

- (A) Bonds theretofore canceled by the Master Trustee or delivered to the Master Trustee for cancellation;
- (B) Bonds for whose payment money in the necessary amount, without the need for reinvestment thereof, has been theretofore deposited with the Master Trustee in trust for the registered owners of such Bonds;
- (C) Bonds delivered to the Master Trustee for cancellation in connection with (x) the exchange of such Bonds for other Bonds or (y) the transfer of the registration of such Bonds;
- (D) Bonds alleged to have been destroyed, lost or stolen which have been paid or replaced pursuant to this Order or otherwise pursuant to law; and
- (E) Bonds deemed paid as provided in Section 801.

“Permitted Investments” means those investments specified in Article III of the Debt Millage Escrow Agreement.

“Plan of Adjustment” has the meaning set forth in the recitals hereto.

“Plan Assignees” means the Income Stabilization Funds and the GRS.

“Prior DSA Bonds” means, collectively, the First Lien Bonds, the Second Lien Bonds and the Third Lien Bonds.

“Prior UTGO Bonds” has the meaning set forth in the recitals hereto.

“Pro Rata” means the proportion that a claim of one Holder of Restructured UTGO Bonds bears to the aggregate of all claims of all Holders of Restructured UTGO Bonds.

“Purchase Contract” means the purchase contract negotiated by the Finance Director between the City and the MFA, providing for the terms and conditions of the delivery of the Municipal Obligation to the MFA in anticipation of the transfer of the Restructured Bonds to the MFA in consideration for the MFA Bonds on the terms and conditions and in form and substance reasonably acceptable to the Bond Insurers.

“Regular Record Date” has the meaning given such term in Section 302.

“Restructured UTGO Bonds” has the meaning set forth in the recitals hereto.

“Second Lien Bonds” means the 2010A UTGO Bonds.

“Second Supplemental Indenture” has the meaning set forth in the recitals hereto.

“State” means the State of Michigan.

“State Treasurer” means the Treasurer of the State.



"Stub UTGO Bonds" has the meaning set forth in the recitals hereto.

"Supplemental Order" means, to the extent necessary, the order or orders of the Authorized Officer making certain determinations and/or confirming the final details of the Bonds upon the sale thereof in accordance with the parameters of this Order and the terms of the Purchase Contract.

"Tax-Exempt Bonds" means those Bonds, if any, the interest on which is excluded from gross income for federal tax purposes, as determined by the Authorized Officer in the Supplemental Order.

"Third Lien Bonds" has the meaning set forth in the recitals hereto.

"Third Supplemental Indenture" has the meaning set forth in the recitals hereto.

"UTGO Bonds" has the meaning in the recitals hereto.

"UTGO Bond Tax Levy" means that portion of the Aggregate UTGO Tax Levy at a level that was pledged to pay the Prior UTGO Bonds.

"UTGO Debt Millage Fund" means the fund so designated and authorized by Section 501 hereof and established under the Debt Millage Escrow Agreement.

"2010A UTGO Bonds" means the City's outstanding Distributable State Aid Second Lien Bonds (Unlimited Tax General Obligation), Series 2010(A).

Section 102. Interpretation. (a) Words of the feminine or masculine genders include the correlative words of the other gender or the neuter gender.

(b) Unless the context shall otherwise indicate, words importing the singular include the plural and vice versa, and words importing persons include corporations, associations, partnerships (including limited partnerships), trusts, firms and other legal entities, including public bodies, as well as natural persons.

(c) Articles and Sections referred to by number mean the corresponding Articles and Sections of this Order.

(d) The terms "hereby", "hereof", "hereto", "herein", "hereunder" and any similar terms as used in this Order, refer to this Order as a whole unless otherwise expressly stated.

## ARTICLE II

### DETERMINATIONS

Section 201. Finding, and Declaration of Need to Issue Bonds; Authorized Denominations. (a) The Emergency Manager hereby finds and declares that it is necessary for the City to restructure and refund (under applicable state law) \$287,560,790 of the Prior UTGO Bonds which mature on or after April 1, 2015, by restructuring them as Restructured UTGO Bonds to be transferred to the MFA and in such form issuing them in the principal amounts as



shown on Exhibit B as Municipal Obligations, in Authorized Denominations and leaving \$43,349,210 of the Prior UTGO Bonds remaining outstanding as Stub UTGO Bonds in Authorized Denominations as shown on Exhibit C, pursuant to and in accordance with the provisions of Act 34 and Act 279, for the purpose of satisfying the Class 8 claims as required by the Plan of Adjustment. The MFA Bonds will, in the aggregate, mature or be subject to mandatory redemption and optional redemption in the same principal amounts per maturity, and bear interest at the same interest rates as the Restructured UTGO Bonds.

(b) On the Effective Date, that portion of the Aggregate UTGO Tax Levy designated to pay the principal of and interest on the Stub UTGO Bonds (but subject to the prior rights of the holders of the Municipal Obligation) (the "Assigned UTGO Bond Tax Proceeds") shall be assigned by the Plan of Adjustment (without any further consent or action on the part of, or additional consideration payable to, the Bond Insurers, the Dissenting Bond Insurer or the holders of the Stub UTGO Bonds) to the Plan Assignees, and such proceeds shall not be paid to the paying agent for the UTGO Bonds, but shall be paid to the Plan Assignees directly by the Debt Millage Escrow Trustee.

Section 202. Declaration of Borrowing. The City shall issue the Bonds as hereinafter provided and as finally confirmed by the Authorized Officer in the Supplemental Order, secured by the unlimited tax full faith, credit and resources of the City which will be payable from ad valorem taxes levied on all taxable property within the City without limitation as to rate or amount, for the purposes stated herein.

### ARTICLE III

#### AUTHORIZATION, REDEMPTION AND ASSIGNMENT OF THE BONDS

Section 301. Authorization of Bonds and Pledge. (a) The City hereby authorizes the issuance of the Bonds in such series and in such principal amounts as shall be confirmed in the Supplemental Order. The Bonds shall be payable from and secured, to the extent permitted by applicable law, including, without limitation, Section 12(1)(x) of Act 436, by a lien on the Debt Millage Revenues derived from an annual levy of ad valorem taxes on all taxable property in the City without limitation as to rate or amount. Pursuant to authorization provided in Act 227, the City hereby pledges as additional security for the payment of principal of and interest on the Bonds, Distributable Aid payments that the City is eligible to receive on a fourth lien basis subordinate to the pledge thereof for the payment of the Prior DSA Bonds. The Finance Director is hereby authorized and directed to negotiate, approve and execute the Fifth Supplemental Indenture for and on behalf of the City with U.S. Bank National Association, Detroit, Michigan, as Master Trustee, to provide for a fourth lien pledge of Distributable Aid to secure payment of the Bonds. Nothing in this Order shall restrict or be construed as restricting the City's ability to make additional pledges or assignments of Distributable Aid as security for current or future bonds or obligations of the City, subject to the requirements for the issuance of additional bonds and obligations set forth in the Master Indenture.

(b) The Debt Millage Revenues as pledged by the City to secure payment of the Bonds, shall constitute "special revenues," as defined in Section 902 of the Bankruptcy Code and "pledged special revenues," as the term is used in Section 922(d) of the Bankruptcy Code.



Section 302. Designations, Dates, Interest Rates, Maturities, Redemption and Other Terms of the Bonds and Stub UTGO Bonds.

(a) The Bonds shall be designated as "DISTRIBUTABLE STATE AID FOURTH LIEN RESTRUCTURED BONDS (UNLIMITED TAX GENERAL OBLIGATION), SERIES 2014 and may bear such later or earlier dates and additional or alternative designations as the Authorized Officer may determine in the Supplemental Order, shall be issued in fully registered form and shall be consecutively numbered from "R-1" upwards, respectively unless otherwise provided by the Authorized officer in the Supplemental Order. The Bonds shall be dated and issued in Denominations all as determined by the Authorized Officer and confirmed by the Authorized Officer in the Supplemental Order.

(b) The Bonds shall be issued in multiple separate series, each one corresponding to the related series of the Prior UTGO Bonds listed on Exhibit A hereto. Each separate series of the Municipal Obligations shall be issued in a principal amount equal to 86.9% of the outstanding principal amount of each maturity of the related series of Prior UTGO Bonds in Authorized Denominations as provided in Section 201(a). Each series of Municipal Obligations shall be further subdivided into two subseries, with one subseries equal to 84.5% of the outstanding principal amount of each maturity of the related series of Prior UTGO Bonds, in Authorized Denominations, and the second subseries equal to 2.4% of the outstanding principal amount of each maturity of the related series of Prior UTGO Bonds, in Authorized Denominations.

(c) The Bonds and the Stub UTGO Bonds shall bear interest from \_\_\_\_\_, 201\_, at the same interest rate per annum as the related Prior UTGO Bonds; be subject to amortization on the same schedule as the related Prior UTGO Bonds; mature on the same dates; and be subject to redemption in the same manner as the related Prior UTGO Bonds. Unless otherwise provided by the Authorized Officer in the Supplemental Order, interest on the Bonds shall be calculated on the basis of a 360 day year consisting of twelve, 30 day months. In the event that a calculation of interest is not an integral multiple of \$0.01, the Paying Agent shall round all amounts less than or equal to \$0.0049 down to the nearest \$0.01 and round all amounts greater than \$.0049 up to the nearest \$0.01. The Bonds shall be payable, as to principal and interest, in lawful money of the United States of America.

(d) On or after the Effective Date, the Municipal Obligations shall be delivered to the MFA in consideration for bonds to be issued by the MFA (the "MFA Bonds") and the following additional provisions shall apply:

(1) Each subseries of Municipal Obligations shall be in the form of a single fully-registered, nonconvertible bond in the denomination of the full principal amount thereof, dated as of the date of delivery of the Municipal Obligations, payable in principal installments serially shown on Exhibit B and approved by the MFA and the Authorized Officer. The obligation to deliver the Municipal Obligations to the MFA shall be evidenced by execution of a Purchase Contract (the "Purchase Contract") between the City and the MFA providing for the transfer of the Municipal Obligations to the MFA in consideration for the MFA Bonds, and an Authorized Officer is authorized and directed to execute and deliver the Purchase Contract when it is in final form and to make the



determinations set forth above. An Authorized Officer is authorized and directed to approve of a series designation with respect to each series of Municipal Obligations.

(2) Each subseries of the Municipal Obligations shall not be convertible or exchangeable into more than one fully-registered bond. Principal of and interest on the Municipal Obligations shall be payable as provided in the Bond form in this Order as the same may be amended to conform to MFA requirements.

(3) The Master Trustee shall record on the registration books payment by the City of each installment of principal or interest or both when made and the cancelled checks or other records evidencing such payments shall be returned to and retained by the City Treasurer.

(4) Upon payment by the City of all outstanding principal of and interest on a Municipal Obligation, the MFA shall deliver the respective Municipal Obligation to the City for cancellation.

(e) Concurrently with the restructuring of a portion of the Prior UTGO Bonds and issuance of the MFA Bonds, the Stub UTGO Bonds, in Authorized Denominations as provided in Section 201(a), will be reinstated and remain Outstanding and will be payable from the UTGO Bond Tax Levy, provided that the Assigned UTGO Bond Tax Proceeds as assigned by the Plan of Adjustment shall be paid by the Debt Millage Escrow Trustee to the Plan Assignees and such proceeds shall not be paid to the paying agent for the Stub UTGO Bonds.

Section 303. Execution, Authentication and Delivery of Bonds. The Bonds shall be executed in the name of the City by the manual or facsimile signatures of the Mayor and the Finance Director and authenticated by the manual signature of the Finance Director, and the seal of the City (or a facsimile thereof) shall be impressed or imprinted on the Bonds. After the Bonds have been executed and authenticated for delivery, they shall be delivered by the Finance Director to the MFA in consideration for the issuance of the MFA Bonds.

Section 304. Authentication of the Bonds. Anything in this Order to the contrary notwithstanding, the Bonds bearing the manual or facsimile signatures of the Mayor and the Finance Director shall require no further authorization.

Section 305. The MFA's Depository. Notwithstanding any other provision herein to the contrary, as long as the MFA is the owner of the Bonds, the Bonds are payable as to principal, premium, if any, and interest at the corporate trust office of \_\_\_\_\_, \_\_\_\_\_, Michigan, or such other qualified bank or financial institution as shall be designated in writing to the City by the MFA (the "Authority's Depository"). The City will deposit, or cause the Master Trustee, to deposit with the MFA's Depository payments of the principal of, premium, if any, and interest on the Bonds in immediately available funds at least five business days prior to the date on which any such payment is due whether by maturity, redemption or otherwise. Written notice of any redemption of the Bonds shall be given by the City and received by the MFA's Depository at least 40 days prior to the date on which such redemption is to be made.



Section 306. Mutilated, Destroyed, Stolen or Lost Bonds. (a) Subject to the provisions of Act 354, Public Acts of Michigan, 1972, as amended and any other applicable law, if (i) any mutilated Bond is surrendered to the City, and the City receives evidence to its satisfaction of the destruction, loss or theft of any Bond and (ii) there is delivered to the City such security or indemnity as may be required by it to save the City harmless, then, in the absence of notice to the City that such Bond has been acquired by a bona fide purchaser, the City shall execute and deliver in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Bond, a new Bond of like tenor and principal amount, bearing a number not contemporaneously outstanding.

(b) If any such mutilated, destroyed, lost or stolen Bond has become or is about to become due and payable, the City in its discretion may, instead of issuing a new Bond, pay such Bond.

(c) Any new Bond issued pursuant to this Section in substitution for a Bond alleged to be mutilated, destroyed, stolen or lost shall constitute an original additional contractual obligation on the part of the City, and shall be equally secured by and entitled to equal proportionate benefits with all other Bonds of like tenor issued under this Order.

Section 307. Form of the Bonds. The Bonds shall be in substantially the following form with such insertions, omissions, substitutions and other variations as shall not be inconsistent with this Order or required by the Michigan Attorney General and the MFA or permitted by the Supplemental Order or as approved by an Authorized Officer and Bond Counsel:

[Form of Bond]

United States of America  
State of Michigan  
County of Wayne

CITY OF DETROIT  
DISTRIBUTABLE STATE AID FOURTH LIEN RESTRUCTURED BOND  
(UNLIMITED TAX GENERAL OBLIGATION), SERIES 2014\_\_

REGISTERED OWNER: Michigan Finance Authority

PRINCIPAL AMOUNT: \_\_\_\_\_ Dollars (\$ \_\_\_,000)

DATE OF ORIGINAL ISSUE: \_\_\_\_\_, 2014

The CITY OF DETROIT, County of Wayne, State of Michigan (the "City"), for value received, hereby promises to pay to the Michigan Finance Authority (the "Authority"), or registered assigns, the Principal Amount shown above, in lawful money of the United States of America, unless prepaid prior thereto as hereinafter provided. Capitalized terms used herein, but not defined herein, shall have the meanings ascribed to them in the Order, as hereinafter defined.

The Principal Amount shall be payable on the dates and in the annual principal installment amounts set forth in Schedule A attached hereto and made a part hereof, or if a portion of the Principal Amount is prepaid as provided below, with interest on said principal installments from the [Date of Original Issue] shown above, until paid at the rate [of interest as set forth on the attached schedule] [of \_\_\_\_\_ percent (\_\_\_\_%) per annum]. Interest is first payable on \_\_\_\_\_ 1, 20\_\_, and semiannually thereafter on the first day of \_\_\_\_\_ and \_\_\_\_\_ of each year, as set forth in the Purchase Contract.

Notwithstanding any other provision of this bond, as long as the MFA is the owner of this bond, (a) this bond is payable as to principal, premium, if any, and interest at the corporate trust office of \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_, or at such other place as shall be designated in writing to the City by the MFA (the "Authority's Depository"); (b) the City agrees that it will cause the Master Trustee to deposit with the MFA's Depository payments of the principal of, premium, if any, and interest on this bond in immediately available funds at least five business days prior to the date on which any such payment is due whether by maturity, redemption or otherwise; and (c) written notice of any redemption of this bond shall be given by the City and received by the MFA's Depository at least 40 days prior to the date on which such redemption is to be made.

Additional Interest

[In the event of a default in the payment of principal or interest hereon when due, whether at maturity, by redemption or otherwise, the amount of such default shall bear interest



(the "additional interest") at a rate equal to the rate of interest which is two percent above the MFA's cost of providing funds (as determined by the MFA) to make payment on the bonds of the MFA issued to provide funds to purchase this bond but in no event in excess of the maximum rate of interest permitted by law. The additional interest shall continue to accrue until the MFA has been fully reimbursed for all costs incurred by the MFA (as determined by the MFA) as a consequence of the City's default. Such additional interest shall be payable on the interest payment date following demand of the MFA. In the event that (for reasons other than the default in the payment of any municipal obligation purchased by the MFA) the investment of amounts in the reserve account established by the MFA for the bonds of the MFA issued to provide funds to purchase this bond fails to provide sufficient available funds (together with any other funds which may be made available for such purpose) to pay the interest on outstanding bonds of the MFA issued to fund such account, the City shall and hereby agrees to pay on demand only the City's pro rata share (as determined by the MFA) of such deficiency as additional interest on this bond.]

This bond is a single, fully-registered, non-convertible bond in the principal sum of \$\_\_\_\_\_,000, issued pursuant to and in accordance with Act 34, Public Acts of Michigan, 2001, as amended, and Act 279, Public Acts of Michigan, 1909, as amended, Act 227, Public Acts of Michigan, 1985, as amended ("Act 227") and pursuant to and in accordance with an Order duly adopted by the Emergency Manager of the City on \_\_\_\_\_, \_\_\_\_\_ [and a Supplemental Order of the Authorized Officer of the City issued on \_\_\_\_\_, \_\_\_\_\_ (together,] the "Order"). The Bonds are issued for the purpose of restructuring certain unlimited tax general obligation bonds of the City as described in the Order, pursuant to the City's Plan of Adjustment under the Bankruptcy Case.

[Optional and/or Mandatory Redemption Provisions]

This Bond is payable out of the City's Debt Retirement Fund for this issue (which will be held by the Master Trustee), and the City is obligated to levy annually sufficient taxes to provide for the payment of the principal of and interest on the bonds of this issue as they mature on all taxable property in the City without limitation as to rate or amount (the revenues of such levy, the "Debt Millage Revenues").

The Bonds shall be payable from and secured, to the extent permitted by applicable law, including without limitation, Section 12(1)(x) of Act 436, by a lien on the Debt Millage Revenues.

The Debt Millage Revenues as pledged by the City to secure payment of the Bonds, shall constitute "special revenues," as defined in Section 902 of the Bankruptcy Code and "pledged special revenues," as the term is used in Section 922(d) of the Bankruptcy Code.

As additional security for the City's obligation to pay the Bonds, pursuant to Act 227 the City has pledged the payments that the City is eligible to receive from the State of Michigan under Act 140, Public Acts of Michigan, 1971, as amended ("Distributable Aid"), and certain monies in the funds and accounts established by the City with U.S. Bank National Association, as master trustee (the "Trustee"), pursuant to the terms and conditions of a Master Debt Retirement Trust Indenture dated as of March 1, 2010, as supplemented, by (i) the First Supplemental Debt Retirement Trust Indenture dated as of March 1, 2010; (ii) the Second



Supplemental Debt Retirement Trust Indenture dated as of December 1, 2010; (iii) the Third Supplemental Debt Retirement Trust Indenture dated as of March 1, 2012; (iv) the Fourth Supplemental Debt Retirement Trust Indenture dated as of August 1, 2012; and (v) the Fifth Supplemental Debt Retirement Trust Indenture, dated as of \_\_\_\_\_, 2014, by and between the City and the Master Trustee (collectively, the "Trust Indenture"). The pledge and lien on Distributable Aid securing the Bonds is on a fourth lien basis to a lien on Distributable Aid securing the City's outstanding Prior DSA Bonds. The City has reserved the right to make additional pledges or assignments of Distributable Aid on a prior, parity or subordinate basis with the pledge of Distributable Aid securing the Prior DSA Bonds and the Bonds as security for future bonds or obligations of the City, subject to the requirements for the issuance of additional bonds and obligations as provided in the Trust Indenture.

This bond is transferable only upon the registration books of the City by the registered owner of record in person, or by the registered owner's attorney duly authorized in writing, upon the surrender of this bond together with a written instrument of transfer satisfactory to the City duly executed by the registered owner or the registered owner's attorney duly authorized in writing, and thereupon a new registered bond or bonds in the same aggregate principal amount and of the same maturity shall be issued to the transferee in exchange therefor as provided in the resolution authorizing this bond and upon the payment of the charges, if any, therein prescribed.

It is hereby certified and recited that all acts, conditions and things required by law to be done, precedent to and in the issuance of this bond and the series of bonds of which this is one, exist and have been done and performed in regular and due form and time as required by law, and that the total indebtedness of the City, including this bond and the series of bonds of which this is one, does not exceed any constitutional, statutory or charter debt limitation.

IN WITNESS WHEREOF, the City of Detroit by authority of its Mayor, has caused this bond to be signed for and on its behalf and in its name by the manual or facsimile signature of the Mayor of the City and the manual or facsimile signature of its Finance Director and the official seal of the City to be impressed hereon, all as of the Date of Original Issue.

**CITY OF DETROIT**

County of Wayne  
State of Michigan

By \_\_\_\_\_

Its Mayor

(SEAL)

By \_\_\_\_\_

Its Finance Director



## ARTICLE IV

### SPECIAL COVENANTS

Section 401. Tax Exemption Covenant for Tax-Exempt Bonds. The City covenants that it will not take any action, or fail to take any action required to be taken, if taking such action or failing to take such action would adversely affect the general exclusion from gross income of interest on any Tax-Exempt Bonds, from federal income taxation under the Code.

Section 402. Arbitrage Covenant. (a) The City will not directly or indirectly (1) use or permit the use of any proceeds of any Tax-Exempt Bonds or other funds of the City or (2) take or omit to take any action required by Section 148(a) of the Code in order to maintain the exclusion from gross income of the interest on any Tax-Exempt Bonds for federal income tax purposes. To that end, the City will comply with all requirements of Section 148 of the Code to the extent applicable to the Tax-Exempt Bonds and the requirements set forth in the Non-Arbitrage and Tax Compliance Certificate of the City.

(b) Without limiting the generality of subsection (a), above, the City agrees that there shall be paid by the City from time to time all amounts, if any, required to be rebated to the United States pursuant to Section 148(f) of the Code. This covenant shall survive payment in full or defeasance of the Tax-Exempt Bonds.

(c) Notwithstanding any provision of this Section, if the City obtains an opinion of Bond Counsel to the effect that any action required under this Section is no longer required, or that some further action is required, to maintain the exclusion from gross income of the interest of any Tax-Exempt Bonds for federal income tax purposes pursuant to Section 103 of the Code, the City may conclusively rely on such opinion in complying with the provisions hereof.

## ARTICLE V

### FUNDS AND ACCOUNTS; DISPOSITION OF BOND PROCEEDS

Section 501. Establishment of Accounts and Funds. (a) The City hereby establishes and creates the following special, separate and segregated accounts and funds which shall be held in trust by the Master Trustee for the benefit of the Bondholders:

- A. Debt Retirement Fund; and
- B. Series 2014 Escrow Fund.

(b) Pursuant to Section 201(b) of the Fifth Supplemental Indenture, the Master Trustee shall establish within the Series 2014 Escrow Fund, the separate and segregated sub-accounts designated the "Distributable Aid Account," the "Series 2014 Tax Levy Account" and the "General Account," the deposits into which and withdrawals from which shall be governed by Article II of the Fifth Supplemental Indenture.

(c) The UTGO Debt Millage Fund shall be established with the Debt Millage Escrow Trustee by the Finance Director of the City under the Debt Millage Escrow Agreement which is



hereby authorized. The Finance Director is hereby authorized to negotiate the terms of the Debt Millage Escrow Agreement and to execute and deliver it for and on behalf of the City. The Finance Director is further hereby authorized to establish such accounts, subaccounts or other funds as shall be required for the Bonds, if any, to accommodate the requirements of such series of Bonds.

Section 502. Debt Retirement Fund-All Bonds. Proceeds of the Debt Millage Revenues levied pursuant to Section 301 hereof and transferred by the Debt Millage Escrow Trustee to the Master Trustee in accordance with the terms of the Debt Millage Escrow Agreement shall be used to pay the principal of and interest on the Bonds when due. The foregoing amounts shall be placed in the Debt Retirement Fund and held in trust by the Master Trustee, and so long as the principal of or interest on the Bonds shall remain unpaid, no moneys shall be withdrawn from the Debt Retirement Fund except to pay such principal and interest. Any amounts remaining in the Debt Retirement Fund after payment in full of the Bonds shall be retained by the City to be used for any lawful purpose.

Section 503. Debt Retirement Fund – Series 2014 Escrow Fund. As additional security for Bonds, Distributable Aid payments to be received by the City from time to time shall be distributed by the State Treasurer to the Master Trustee and deposited by the Master Trustee in the Debt Retirement Fund (designated the “Distributable State Aid – Common Debt Retirement Fund” in the Master Indenture), and allocated and set-aside by the Master Trustee into the Series 2014 Escrow Fund in accordance with the provisions of the Master Indenture and the related Fifth Supplemental Indenture for the payment of the principal of and interest on the Bonds when due. Any amounts remaining in the Debt Retirement Fund after the setting aside of the amounts necessary to satisfy the Deposit Date Balance Requirements (defined in the Master Indenture) of all DSA Escrow Funds (defined in the Master Indenture), shall be released to the City for deposit to the General Fund of the City.

Section 504. Investment of Monies in the Funds and Accounts. (a) The Finance Director shall direct the investment of monies on deposit in the Funds and Accounts established hereunder, and the Master Trustee, upon written direction or upon oral direction promptly confirmed in writing by the Finance Director, shall use its best efforts to invest monies on deposit in the Funds and Accounts in accordance with such direction.

(b) Monies on deposit in the Funds and Accounts may be invested in such investments and to the extent permitted by applicable law.

## ARTICLE VI

### THE MASTER TRUSTEE

Section 601. Master Trustee. Except as otherwise required by the MFA, the Master Trustee for the Bonds shall act as bond registrar, transfer agent and trustee for the Bonds, and shall be initially U.S. Bank National Association, Detroit, Michigan, or such other bank or trust company located in the State of Michigan which is qualified to act in such capacity under the laws of the United States of America or the State of Michigan. The Master Trustee means and includes any company into which the Master Trustee may be merged or converted or with which



it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Master Trustee may sell or transfer all or substantially all of its corporate trust business, provided, that such company shall be a trust company or bank which is qualified to be a successor to the Master Trustee as determined by the Finance Director, shall be authorized by law to perform all the duties imposed upon it by this Order, and shall be the successor to the Master Trustee without the execution or filing of any paper or the performance of any further act, anything herein to the contrary notwithstanding. The Finance Director is authorized to enter into a Fifth Supplement to the Master Trust Indenture in the form of a Fifth Supplemental Indenture with the Master Trustee, and from time to time as required, may designate a similarly qualified successor Master Trustee and enter into an agreement therewith for such services.

Section 602. Fifth Supplemental Indenture. The Authorized Officers are each hereby authorized and directed on behalf of the City to take any and all other actions and perform any and all acts that shall be required, necessary or desirable to enter into and implement the Fifth Supplemental Indenture with the Master Trustee, including, but not limited to, entering into an agreement with the State Treasurer in accordance with Act 227 to provide for the direct payment of Distributable Aid by the State Treasurer to the Master Trustee as additional security for the Bonds.

## ARTICLE VII

### SUPPLEMENTAL ORDERS OR RESOLUTIONS

Section 701. Supplemental Orders or Resolutions Not Requiring Consent of Holders of the Bonds. The City may with the prior written consent of the Bond Insurers, which in the opinion of the independent Bond Counsel are affected by such order or resolution, but without the consent of any Bondowner, adopt orders or resolutions supplemental to this Order for any one or more of the following purposes:

- (i) to confirm or further assure the security hereof or to grant or pledge to the holders of the Bonds any additional security;
- (ii) to add additional covenants and agreements of the City for the purposes of further securing the payment of the Bonds;
- (iii) to cure any ambiguity or formal defect or omission in this Order;
- (iv) to amend provisions in the Order relating to rebate to the United States Government or otherwise, which in the opinion of Bond Counsel are required in order to maintain the exclusion of interest on the Tax-Exempt Bonds from gross income for federal income tax purposes; and
- (v) such other action not materially, adversely and directly affecting the security of the Bonds;

provided that the effectiveness of any supplemental order or resolution is subject to Section 702 to the extent applicable.



Section 702. Opinion and Filing Under Act 34. Before any supplemental order or resolution under this Article shall become effective, a copy thereof shall be filed with the Master Trustee, together with an opinion of Bond Counsel that such supplemental order or resolution is authorized or permitted by this Article; provided that Bond Counsel in rendering any such opinion shall be entitled to rely upon certificates of the Finance Director or other City official, and opinions or reports of consultants, experts and other professionals retained by the City to advise it, with respect to the presence or absence of facts relative to such opinion and the consequences of such facts.

## ARTICLE VIII

### DEFEASANCE

Section 801. Defeasance. Bonds shall be deemed to be paid in full upon the deposit in trust of cash or direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, or any combination thereof, not redeemable at the option of the issuer thereof, the principal and interest payments upon which, without reinvestment thereof, will come due at such times and in such amounts, as to be fully sufficient to pay when due, the principal of such Bonds and interest to accrue thereon, as confirmed by a verification report prepared by an independent certified public accountant; provided, that if any of such Bonds are to be called for redemption prior to maturing, irrevocable instructions to call such Bonds for redemption shall be given only with the prior written consent of the MFA and on such terms as may be required by the MFA. Such cash and securities representing such obligations shall be deposited with a bank or trust company and held for the exclusive benefit of the Owners of such Bonds. After such deposit, such Bonds shall no longer be entitled to the benefits of this Order (except for any rights of transfer or exchange of Bonds as therein or herein provided for) and shall be payable solely from the funds deposited for such purpose and investment earnings, if any, thereon, and the lien of this Order for the benefit of such Bonds shall be discharged.

## ARTICLE IX

### OTHER PROVISIONS OF GENERAL APPLICATION

Section 901. Approval of Other Documents and Actions. The Mayor, the Finance Director, the Treasurer and the City Clerk are hereby authorized and directed on behalf of the City to take any and all other actions, perform any and all acts and execute any and all documents that shall be required, necessary or desirable to implement this Order.

The Finance Director is authorized to file applications with and to pay the related fees, if any, to the Michigan Department of Treasury at his discretion under Act 34 for an Order or Orders of Approval to issue all or a portion of the Bonds, and apply for such waivers or other Treasury approvals as necessary to implement the issuance, delivery and security for the Bonds, and as required by the Michigan Department of Treasury and Act 34. The Finance Director is authorized and directed to apply for ratings on the Bonds, if necessary, and pay any post closing filing fees required by Act 34 to the Michigan Department of Treasury or other specified agency, from legally available funds.



Section 902. Continuing Disclosure Undertaking. The City shall enter into a continuing disclosure undertaking pursuant to Rule 15c2-12 promulgated by the Securities and Exchange Commission (the "Rule") for the benefit of the MFA and the holders and beneficial owners of the MFA Bonds in connection with the delivery of the Bonds as to which the Rule is applicable, as more specifically set forth in Exhibit D hereto (the "Undertaking"); provided, however, that the terms of the Undertaking are subject to completion and modification prior to delivery of the Bonds by the Finance Director to such extent as the Finance Director shall deem necessary to comply with law or market requirements. The Finance Director is authorized to execute and deliver the Undertaking after completion and modification as provided in this Order and the Supplemental Order.

Section 903. Delegation of City to, and Authorization of Actions of the Mayor and the Finance Director. (a) Prior to the delivery date for the Bonds, the Finance Director may cause the preparation and approve the form and distribution of City disclosure, if necessary, for any Preliminary Official Statement or Official Statement of the MFA and offering materials to be used in conjunction with the transfer of the Municipal Obligations to the MFA in form and substance reasonably acceptable to the Bond Insurers, and the issuance of the MFA Bonds, and the Mayor or Finance Director shall deem the City's disclosure "final" for purposes of Rule 15c2-12 of the Securities and Exchange Commission.

(b) The Finance Director is hereby authorized and directed to do and perform any and all acts and things with respect to the Bonds which are necessary and appropriate to carry into effect, consistent with this Order, the authorizations therein and herein contained, including without limitation, the securing of ratings by bond rating agencies, if cost effective, the negotiation for and acquisition of bond insurance and/or other credit enhancement, if any, to further secure the Bonds or any portions thereof, the acquisition of an irrevocable surety bond to fulfill the City's obligation to fund any reserve account, the printing of the Bonds and the incurring and paying of reasonable fees, costs and expenses incidental to the foregoing and other costs of issuance of the Bonds including, but not limited to fees and expenses of bond counsel, financial advisors, accountants and others, from Bond proceeds or other available funds, for and on behalf of the City.

(c) Except as otherwise provided herein, all determinations and decisions of the Finance Director with respect to the issuance and sale of the Bonds as permitted or required by this Order shall be confirmed by the Authorized Officer in a Supplemental Order or Supplemental Orders, and such confirmations shall constitute determinations that any conditions precedent to such determinations and decisions of the Authorized Officer have been fulfilled.

Section 904. Act 34 Approval of the Bonds. The Bonds shall neither be issued nor delivered unless and only so long as the issuance of the Bonds as provided herein shall have been authorized and approved in accordance with the applicable provisions of Act 34.

Section 905. Approving Legal Opinions with Respect to the Bonds. Transfer of the Bonds to the MFA shall be conditioned upon receiving, at the time of delivery, the approving opinion of Bond Counsel, approving legality of the Bonds and, with respect to Bonds determined by the Finance Director to be issued on a tax-exempt basis, the exclusion from gross income of the interest paid thereon from federal and State income taxation only.



Section 906. Negotiated Transaction. (a) Pursuant to Section 309(1) of Act 34 the Emergency Manager determines to negotiate the delivery of the Bonds to the MFA in consideration for the transfer by the City to the MFA of the Bonds, as provided in the Purchase Contract approved by the Finance Director within the parameters established hereby, and confirmed by the Finance Director in the Supplemental Order. The reason for choosing a negotiated transaction instead of a competitive sale is that the terms of the Plan of Adjustment and the UTGO Settlement Agreement require the City to secure the payment of the Bonds with Distributable Aid under the terms of Act 227 which may only be accomplished by a delivery of the Bonds to the MFA. The negotiated transaction will allow the Municipal Obligations to be transferred to the MFA in consideration for the MFA Bonds to successfully implement a portion of the Plan of Adjustment.

(b) Subject to the foregoing, the Purchase Contract shall be dated the date of delivery of the Bonds. The Finance Director is hereby authorized and directed to execute the Purchase Contract for and on behalf of the City.

Section 907. Delivery of Bonds. Subject to the approval of the Supplemental Order, the Finance Director is hereby authorized to deliver the Municipal Obligations to the MFA upon the issuance and delivery of the MFA Bonds in consideration therefor.

Section 908. Official Statement. The Finance Director is hereby authorized to execute the Official Statement or other offering materials with respect to the Bonds in the form approved by him with such changes as the Finance Director may authorize. Circulation of the Preliminary Official Statement, if any, or other preliminary offering materials is hereby approved.

Section 909. Appointment of Bond Counsel; Engagement of Other Parties. The appointment by the Emergency Manager of the law firm of Miller, Canfield, Paddock and Stone, P.L.C. of Detroit, Michigan, as Bond Counsel for the Bonds is hereby ratified and confirmed, notwithstanding the periodic representation by Miller, Canfield, Paddock and Stone, P.L.C., in unrelated matters of other parties and potential parties to the issuance of the Bonds. The fees and expenses of Miller, Canfield, Paddock and Stone, P.L.C. as Bond Counsel and other accumulated bond related fees and expenses shall be payable as a cost of issuance from available funds in accordance with the agreement of such firm on file with the Emergency Manager.

Section 910. Parties in Interest. Nothing in this Order, expressed or implied, is intended or shall be construed to confer upon, or to give to, any person or entity, other than the City, the Master Trustee, the MFA, the holders of the Bonds, the holders of the MFA Bonds, the Bond Insurers, and the Dissenting Bond Insurer any right, remedy or claim under or by reason of this Order or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Order contained by and on behalf of the City, or the MFA shall be for the sole and exclusive benefit of the City and the MFA.

Section 911. No Recourse Under Order. All covenants, agreements and obligations of the City contained in this Order shall be deemed to be the covenants, agreements and obligations of the City and not of any councilperson, member, officer or employee of the City in his or her individual capacity, and no recourse shall be had for the payment of the principal of or interest on the Bonds or for any claim based thereon or on this Order against any councilperson, member,



officer or employee of the City or any person executing the Bonds in his or her official individual capacity.

Section 912. Severability. If any one or more sections, clauses or provisions of this Order shall be determined by a court of competent jurisdiction to be invalid or ineffective for any reason, such determination shall in no way affect the validity and effectiveness of the remaining sections, clauses and provisions hereof.

Section 913. Cover Page, Table of Contents and Article and Section Headings. The cover page, table of contents and Article and Section headings hereof are solely for convenience of reference and do not constitute a part of this Order, and none of them shall affect its meaning, construction or effect.

Section 914. Conflict. All resolutions or parts of resolutions or other proceedings of the City in conflict herewith shall be and the same hereby are repealed insofar as such conflict exists.

Section 915. Governing Law and Jurisdiction. This Order shall be governed by and construed in accordance with the laws of the State.

Section 916. Order and Supplemental Order are a Contract. The provisions of this Order and the Supplemental Order shall constitute a contract among the City, the MFA, the holders of the Bonds and the Bond Insurers.

Section 917. Effective Date. This Order shall take effect immediately upon its adoption by the Council.

Section 918. Notices. All notices and other communications hereunder shall be in writing and given by United States certified or registered mail, expedited courier overnight delivery service or by other means (including facsimile transmission) that provides a written record of such notice and its receipt. Notices hereunder shall be effective when received and shall be addressed to the address set forth below or to such other address as any of the below persons shall specify to the other persons:

If to the City, to:

City of Detroit  
Finance Department  
1200 Coleman A. Young Municipal Center  
Detroit, Michigan 48226  
Attention: Finance Director



If to the Master Trustee, to:

U.S. Bank National Association  
535 Griswold, Suite 550 Buhl Bldg.  
Detroit, MI 48226  
Attention: Corporate Trust Dept.

If to the MFA, to:

Michigan Finance Authority  
Austin Building, 1st Floor  
430 W. Allegan  
Lansing, MI 48922

If to the Bond Insurers to:

Ambac Assurance Corporation  
One State Street Plaza  
New York, New York 10004  
Attention: Surveillance Department and General  
Counsel's Office

Assured Guaranty Municipal Corp and Assured  
Guaranty Corp.  
31 West 52<sup>nd</sup> Street  
New York, NY 10019  
Attention: Kevin J. Lyons  
Attention: Terence Workman

National Public Finance Guarantee Corporation  
113 King Street  
Armonk, NY 10504  
Attention: Kenneth Epstein and William J. Rizzo



**EXHIBIT A**

**OUTSTANDING PRIOR UTGO BONDS**



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### Subject to Mandatory Redemption



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# UTGO Series Prior Bonds - Debt Service

SIP	Maturity Date	Rate	Principal	Insurer	10/1/21	4/1/22	10/1/22	4/1/23	10/1/23	4/1/24	10/1/24	4/1/25	10/1/25	4/1/26	10/1/26	4/1/27	10/1/27	4/1/28	Total Interest	Total Principal & Interest
<b>1999-A</b>																				
15353846	4/1/15	5.250%	\$2,850,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$149,625.00	\$2,999,625.00
15353847	4/1/16	5.000%	\$2,995,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$299,500.00	\$3,294,500.00
15353848	4/1/17	5.000%	\$3,145,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$471,750.00	\$3,616,750.00
15353849	4/1/18	5.000%	\$3,305,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$661,000.00	\$3,966,000.00
15353850	4/1/19	5.000%	\$3,470,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$867,500.00	\$4,337,500.00
15353851	4/1/21	5.000%	\$15,765,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$2,449,375.00	\$18,214,375.00
<b>2001-A(1)</b>																				
15353852	4/1/15	5.375%	\$5,940,000.00	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$319,275.00	\$6,259,275.00
15353853	4/1/16	5.375%	\$6,260,000.00	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$672,500.00	\$6,932,500.00
15353854	4/1/17	5.375%	\$6,600,000.00	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$1,064,250.00	\$7,664,250.00
15353855	4/1/18	5.375%	\$14,000,000.00	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$3,010,000.00	\$17,010,000.00
15353856	4/1/19	5.000%	\$14,000,000.00	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$3,500,000.00	\$17,500,000.00
15353857	4/1/20	5.000%	\$14,000,000.00	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$4,200,000.00	\$18,200,000.00
15353858	4/1/21	5.000%	\$14,000,000.00	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$4,900,000.00	\$18,900,000.00
15353859	4/1/21	5.000%	\$74,800,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$17,666,475.00	\$92,466,475.00
<b>2002</b>																				
15353860	4/1/21	5.125%	\$3,340,000.00	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$1,162,380.00	\$4,502,380.00
15353861	4/1/22	5.125%	\$3,405,000.00	NPFG	\$87,253.13	\$87,253.13	-	-	-	-	-	-	-	-	-	-	-	-	\$1,396,050.00	\$4,801,050.00
15353862	4/1/22	5.125%	\$6,645,000.00	-	\$87,253.13	\$87,253.13	-	-	-	-	-	-	-	-	-	-	-	-	\$2,558,400.00	\$9,203,400.00
<b>2003-A</b>																				
15353863	4/1/15	4.000%	\$300,000.00	Synco	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$12,000.00	\$312,000.00
15353864	4/1/15	5.250%	\$2,590,000.00	Synco	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$133,875.00	\$2,683,875.00
15353865	4/1/16	5.250%	\$2,995,000.00	Synco	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$314,475.00	\$3,309,475.00
15353866	4/1/17	5.250%	\$3,150,000.00	Synco	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$496,125.00	\$3,646,125.00
15353867	4/1/18	5.250%	\$3,315,000.00	Synco	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$696,150.00	\$4,011,150.00
15353868	4/1/19	5.250%	\$3,490,000.00	Synco	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$916,125.00	\$4,406,125.00
15353869	4/1/20	4.500%	\$500,000.00	Synco	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$135,000.00	\$635,000.00
15353870	4/1/20	5.250%	\$1,175,000.00	Synco	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$1,000,125.00	\$4,175,125.00
15353871	4/1/21	5.250%	\$3,860,000.00	Synco	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$1,418,550.00	\$5,278,550.00
15353872	4/1/22	4.625%	\$500,000.00	Synco	\$11,562.50	\$11,562.50	-	-	-	-	-	-	-	-	-	-	-	-	\$185,000.00	\$685,000.00
15353873	4/1/22	5.250%	\$3,565,000.00	Synco	\$93,381.25	\$93,381.25	-	-	-	-	-	-	-	-	-	-	-	-	\$1,497,300.00	\$5,062,300.00
15353874	4/1/23	4.625%	\$1,500,000.00	Synco	\$34,687.50	\$34,687.50	\$34,687.50	-	-	-	-	-	-	-	-	-	-	-	\$624,375.00	\$2,124,375.00
15353875	4/1/23	5.250%	\$2,275,000.00	Synco	\$72,843.75	\$72,843.75	\$72,843.75	-	-	-	-	-	-	-	-	-	-	-	\$1,311,187.50	\$4,086,187.50
15353876	4/1/23	5.250%	\$31,675,000.00	-	\$212,675.00	\$212,675.00	\$107,531.25	\$107,531.25	-	-	-	-	-	-	-	-	-	-	\$8,740,287.50	\$40,415,287.50
<b>2004-A(1)</b>																				
15353877	4/1/19	5.250%	\$4,500,000.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$1,181,250.00	\$5,681,250.00
15353878	4/1/20	4.250%	\$185,000.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$47,175.00	\$232,175.00
15353879	4/1/20	5.250%	\$6,085,000.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$1,916,775.00	\$8,001,775.00
15353880	4/1/21	5.000%	\$6,600,000.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$2,310,000.00	\$8,910,000.00
15353881	4/1/22	5.250%	\$6,930,000.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$2,910,600.00	\$9,840,600.00
15353882	4/1/23	4.500%	\$375,000.00	Ambac	\$181,912.50	\$181,912.50	\$8,437.50	-	-	-	-	-	-	-	-	-	-	-	\$151,875.00	\$526,875.00
15353883	4/1/23	5.250%	\$375,000.00	Ambac	\$8,437.50	\$8,437.50	\$181,650.00	\$181,650.00	-	-	-	-	-	-	-	-	-	-	\$3,269,700.00	\$10,189,700.00
15353884	4/1/23	5.250%	\$6,920,000.00	Ambac	\$181,650.00	\$181,650.00	\$18,055.00	\$18,055.00	-	-	-	-	-	-	-	-	-	-	\$361,000.00	\$1,146,100.00
15353885	4/1/24	4.600%	\$785,000.00	Ambac	\$18,055.00	\$18,055.00	\$180,862.50	\$180,862.50	\$180,862.50	-	-	-	-	-	-	-	-	-	\$3,617,250.00	\$10,307,250.00
15353886	4/1/24	5.250%	\$39,270,000.00	-	\$570,917.50	\$570,917.50	\$389,005.00	\$389,005.00	\$198,917.50	\$198,917.50	-	-	-	-	-	-	-	-	\$15,765,725.00	\$55,035,725.00

Subject to Mandatory Redemption



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# UTGO Series Prior Bonds - Debt Service

## Bond Series Subject to Mandatory Redemption

Issuance: 2004-B(2)										Issuance: 2008-A										
CUSIP 251093ZNX1					CUSIP 251093N63					CUSIP 251093N55					CUSIP 251093N63					
Date	Insurer	Fiscal Year	Mandatory Redemption Amounts	Outstanding	Rate	Interest	Date	Insurer	Fiscal Year	Mandatory Redemption Amounts	Outstanding	Rate	Interest	Date	Insurer	Fiscal Year	Mandatory Redemption Amounts	Outstanding	Rate	Interest
10/1/14	Ambac	6/30/15	-	\$575,000.00	5.240%	\$15,065.00	10/1/14	Assured	6/30/15	-	\$19,980,000.00	5.000%	\$499,500.00	10/1/14	Assured	6/30/15	-	\$19,980,000.00	5.000%	\$499,500.00
4/1/15	Ambac	6/30/15	\$155,000.00	\$420,000.00	5.240%	\$15,065.00	4/1/15	Assured	6/30/15	-	\$19,980,000.00	5.000%	\$499,500.00	4/1/15	Assured	6/30/15	-	\$19,980,000.00	5.000%	\$499,500.00
10/1/15	Ambac	6/30/16	-	\$420,000.00	5.240%	\$11,004.00	10/1/15	Assured	6/30/16	-	\$19,980,000.00	5.000%	\$499,500.00	10/1/15	Assured	6/30/16	-	\$19,980,000.00	5.000%	\$499,500.00
4/1/16	Ambac	6/30/16	\$165,000.00	\$255,000.00	5.240%	\$11,004.00	4/1/16	Assured	6/30/16	-	\$19,980,000.00	5.000%	\$499,500.00	4/1/16	Assured	6/30/16	-	\$19,980,000.00	5.000%	\$499,500.00
10/1/16	Ambac	6/30/17	-	\$255,000.00	5.240%	\$6,681.00	10/1/16	Assured	6/30/17	-	\$19,980,000.00	5.000%	\$499,500.00	10/1/16	Assured	6/30/17	-	\$19,980,000.00	5.000%	\$499,500.00
4/1/17	Ambac	6/30/17	\$170,000.00	\$85,000.00	5.240%	\$6,681.00	4/1/17	Assured	6/30/17	-	\$19,980,000.00	5.000%	\$499,500.00	4/1/17	Assured	6/30/17	-	\$19,980,000.00	5.000%	\$499,500.00
10/1/17	Ambac	6/30/18	-	\$85,000.00	5.240%	\$2,227.00	10/1/17	Assured	6/30/18	-	\$19,980,000.00	5.000%	\$499,500.00	10/1/17	Assured	6/30/18	-	\$19,980,000.00	5.000%	\$499,500.00
4/1/18	Ambac	6/30/18	\$85,000.00	-	5.240%	\$3,227.00	4/1/18	Assured	6/30/18	-	\$19,980,000.00	5.000%	\$499,500.00	4/1/18	Assured	6/30/18	-	\$19,980,000.00	5.000%	\$499,500.00
Total							Total							Total						
\$69,954.00							\$19,980,000.00							\$12,548,250.00						
Issuance: 2008-A																				
Date	Insurer	Fiscal Year	Mandatory Redemption Amounts	Outstanding	Rate	Interest	Date	Insurer	Fiscal Year	Mandatory Redemption Amounts	Outstanding	Rate	Interest	Date	Insurer	Fiscal Year	Mandatory Redemption Amounts	Outstanding	Rate	Interest
10/1/14	Assured	6/30/15	-	\$8,620,000.00	5.000%	\$215,500.00	10/1/14	Assured	6/30/15	-	\$19,980,000.00	5.000%	\$499,500.00	10/1/14	Assured	6/30/15	-	\$19,980,000.00	5.000%	\$499,500.00
4/1/15	Assured	6/30/15	-	\$8,620,000.00	5.000%	\$215,500.00	4/1/15	Assured	6/30/15	-	\$19,980,000.00	5.000%	\$499,500.00	4/1/15	Assured	6/30/15	-	\$19,980,000.00	5.000%	\$499,500.00
10/1/15	Assured	6/30/16	-	\$8,620,000.00	5.000%	\$215,500.00	10/1/15	Assured	6/30/16	-	\$19,980,000.00	5.000%	\$499,500.00	10/1/15	Assured	6/30/16	-	\$19,980,000.00	5.000%	\$499,500.00
4/1/16	Assured	6/30/16	-	\$8,620,000.00	5.000%	\$215,500.00	4/1/16	Assured	6/30/16	-	\$19,980,000.00	5.000%	\$499,500.00	4/1/16	Assured	6/30/16	-	\$19,980,000.00	5.000%	\$499,500.00
10/1/16	Assured	6/30/17	-	\$8,620,000.00	5.000%	\$215,500.00	10/1/16	Assured	6/30/17	-	\$19,980,000.00	5.000%	\$499,500.00	10/1/16	Assured	6/30/17	-	\$19,980,000.00	5.000%	\$499,500.00
4/1/17	Assured	6/30/17	-	\$8,620,000.00	5.000%	\$215,500.00	4/1/17	Assured	6/30/17	-	\$19,980,000.00	5.000%	\$499,500.00	4/1/17	Assured	6/30/17	-	\$19,980,000.00	5.000%	\$499,500.00
10/1/17	Assured	6/30/18	-	\$8,620,000.00	5.000%	\$215,500.00	10/1/17	Assured	6/30/18	-	\$19,980,000.00	5.000%	\$499,500.00	10/1/17	Assured	6/30/18	-	\$19,980,000.00	5.000%	\$499,500.00
4/1/18	Assured	6/30/18	-	\$8,620,000.00	5.000%	\$215,500.00	4/1/18	Assured	6/30/18	-	\$19,980,000.00	5.000%	\$499,500.00	4/1/18	Assured	6/30/18	-	\$19,980,000.00	5.000%	\$499,500.00
10/1/18	Assured	6/30/19	-	\$8,620,000.00	5.000%	\$215,500.00	10/1/18	Assured	6/30/19	-	\$19,980,000.00	5.000%	\$499,500.00	10/1/18	Assured	6/30/19	-	\$19,980,000.00	5.000%	\$499,500.00
4/1/19	Assured	6/30/19	-	\$8,620,000.00	5.000%	\$215,500.00	4/1/19	Assured	6/30/19	-	\$19,980,000.00	5.000%	\$499,500.00	4/1/19	Assured	6/30/19	-	\$19,980,000.00	5.000%	\$499,500.00
10/1/19	Assured	6/30/20	-	\$8,620,000.00	5.000%	\$215,500.00	10/1/19	Assured	6/30/20	-	\$19,980,000.00	5.000%	\$499,500.00	10/1/19	Assured	6/30/20	-	\$19,980,000.00	5.000%	\$499,500.00
4/1/20	Assured	6/30/20	-	\$8,620,000.00	5.000%	\$215,500.00	4/1/20	Assured	6/30/20	-	\$19,980,000.00	5.000%	\$499,500.00	4/1/20	Assured	6/30/20	-	\$19,980,000.00	5.000%	\$499,500.00
10/1/20	Assured	6/30/21	-	\$8,620,000.00	5.000%	\$215,500.00	10/1/20	Assured	6/30/21	-	\$19,980,000.00	5.000%	\$499,500.00	10/1/20	Assured	6/30/21	-	\$19,980,000.00	5.000%	\$499,500.00
4/1/21	Assured	6/30/21	-	\$8,620,000.00	5.000%	\$215,500.00	4/1/21	Assured	6/30/21	-	\$19,980,000.00	5.000%	\$499,500.00	4/1/21	Assured	6/30/21	-	\$19,980,000.00	5.000%	\$499,500.00
10/1/21	Assured	6/30/22	-	\$8,620,000.00	5.000%	\$215,500.00	10/1/21	Assured	6/30/22	-	\$19,980,000.00	5.000%	\$499,500.00	10/1/21	Assured	6/30/22	-	\$19,980,000.00	5.000%	\$499,500.00
4/1/22	Assured	6/30/22	-	\$8,620,000.00	5.000%	\$215,500.00	4/1/22	Assured	6/30/22	-	\$19,980,000.00	5.000%	\$499,500.00	4/1/22	Assured	6/30/22	-	\$19,980,000.00	5.000%	\$499,500.00
10/1/22	Assured	6/30/23	-	\$8,620,000.00	5.000%	\$215,500.00	10/1/22	Assured	6/30/23	-	\$19,980,000.00	5.000%	\$499,500.00	10/1/22	Assured	6/30/23	-	\$19,980,000.00	5.000%	\$499,500.00
4/1/23	Assured	6/30/23	\$4,205,000.00	\$4,415,000.00	5.000%	\$215,500.00	4/1/23	Assured	6/30/23	-	\$19,980,000.00	5.000%	\$499,500.00	4/1/23	Assured	6/30/23	-	\$19,980,000.00	5.000%	\$499,500.00
10/1/2023	Assured	6/30/24	-	\$4,415,000.00	5.000%	\$110,375.00	10/1/2023	Assured	6/30/24	-	\$19,980,000.00	5.000%	\$499,500.00	10/1/2023	Assured	6/30/24	-	\$19,980,000.00	5.000%	\$499,500.00
4/1/2024	Assured	6/30/24	\$4,415,000.00	-	5.000%	\$110,375.00	4/1/2024	Assured	6/30/24	-	\$19,980,000.00	5.000%	\$499,500.00	4/1/2024	Assured	6/30/24	-	\$19,980,000.00	5.000%	\$499,500.00
Total							Total							Total						
\$8,620,000.00							\$4,099,750.00							\$12,548,250.00						



**EXHIBIT B**

**RESTRUCTURED UTGO BONDS AND MUNICIPAL OBLIGATIONS**

**[including break out of subseries of Municipal Obligations as between BHs and Insurers]**



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er to Mandatory Redemption



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## Reinstated to Holders: UTGO Series 2014 DSA Fourth Lien Restructured Bonds - Debt Service

SLIP	Maturity Date	Rate	Principal	Insurer	10/1/21	4/1/22	10/1/22	4/1/23	10/1/23	4/1/24	10/1/24	4/1/25	10/1/26	4/1/27	10/1/27	4/1/28	Total Interest	Total Principal & Interest
Interest																		
<hr/>																		
1999-A																		
353M3	4/1/15	5.250%	\$2,408,250.00	Assured													\$126,433.13	\$2,534,683.13
353M4	4/1/16	5.000%	\$2,530,775.00	Assured													\$253,077.50	\$2,783,852.50
353M5	4/1/17	5.000%	\$2,657,525.00	Assured													\$306,628.75	\$3,056,153.75
353Q4	4/1/18	5.000%	\$2,792,725.00	Assured													\$350,545.00	\$3,151,270.00
353S2	4/1/19	5.000%	\$2,932,150.00	Assured													\$333,037.50	\$3,065,187.50
2001-A(1)																	\$2,069,721.88	\$15,391,446.88
353U6	4/1/15	5.375%	\$5,019,300.00	NPEPG													\$369,787.38	\$5,289,087.38
353V3	4/1/16	5.375%	\$5,289,700.00	NPEPG													\$589,342.75	\$5,859,042.75
353V4	4/1/17	5.375%	\$5,577,000.00	NPEPG													\$899,291.25	\$6,476,291.25
353V5	4/1/18	5.375%	\$11,830,000.00	NPEPG													\$2,543,450.00	\$14,373,450.00
353V7	4/1/19	5.000%	\$11,830,000.00	NPEPG													\$2,957,500.00	\$14,787,500.00
353V2	4/1/20	5.000%	\$11,830,000.00	NPEPG													\$3,349,000.00	\$15,179,000.00
353V3Q	4/1/21	5.000%	\$11,830,000.00	NPEPG													\$4,140,500.00	\$15,970,500.00
2002																	\$14,928,171.38	\$78,134,171.38
353W8	4/1/21	5.125%	\$2,732,800.00	NPEPG													\$982,185.75	\$3,719,985.75
353W6	4/1/22	5.125%	\$2,877,225.00	NPEPG													\$1,179,602.25	\$4,056,827.25
2003-A																	\$2,161,848.00	\$7,776,873.00
353X0	4/1/15	4.000%	\$253,500.00	Syncona													\$10,140.00	\$263,640.00
353X1	4/1/16	5.250%	\$2,154,750.00	Syncona													\$113,124.38	\$2,267,874.38
353X2	4/1/17	5.250%	\$2,530,775.00	Syncona													\$265,731.38	\$2,796,506.38
353X3	4/1/18	5.250%	\$2,661,750.00	Syncona													\$419,225.63	\$3,080,975.63
353X4	4/1/19	5.250%	\$2,801,175.00	Syncona													\$588,246.75	\$3,389,421.75
353X5	4/1/20	4.500%	\$2,949,050.00	Syncona													\$774,125.63	\$3,723,175.63
353X6	4/1/21	5.250%	\$2,682,875.00	Syncona													\$356,575.00	\$3,039,450.00
353X7	4/1/22	5.250%	\$3,261,700.00	Syncona													\$845,105.63	\$4,106,805.63
353X8	4/1/23	4.625%	\$4,022,500.00	Syncona													\$1,198,674.75	\$5,221,174.75
353X9	4/1/24	4.625%	\$1,267,500.00	Syncona													\$156,325.00	\$578,825.00
353Y2	4/1/23	4.625%	\$1,267,500.00	Syncona													\$1,265,218.50	\$4,277,643.50
353Y3	4/1/23	4.625%	\$1,267,500.00	Syncona													\$527,596.88	\$1,795,096.88
353Y8	4/1/23	5.250%	\$26,765,375.00	Syncona													\$1,107,953.44	\$3,452,828.44
2004-A(1)																	\$7,385,542.94	\$34,159,917.94
353YX2	4/1/19	5.250%	\$3,802,500.00	Ambac													\$998,156.25	\$4,800,656.25
353YX3	4/1/20	4.250%	\$156,325.00	Ambac													\$39,862.88	\$196,187.88
353YX4	4/1/20	5.250%	\$5,141,825.00	Ambac													\$1,619,674.88	\$6,761,499.88
353Z1	4/1/21	5.000%	\$5,577,000.00	Ambac													\$1,951,950.00	\$7,528,950.00
353Z2	4/1/22	5.250%	\$5,855,850.00	Ambac													\$2,459,457.00	\$8,315,307.00
353Z3	4/1/23	4.500%	\$3,116,875.00	Ambac													\$128,334.38	\$445,209.38
353Z4	4/1/23	5.250%	\$5,847,400.00	Ambac													\$2,762,896.50	\$8,610,296.50
353Z5	4/1/23	5.250%	\$663,325.00	Ambac													\$305,129.50	\$968,454.50
353Z6	4/1/24	4.600%	\$1,267,500.00	Ambac													\$3,056,576.25	\$8,878,626.25
353Z7	4/1/24	5.250%	\$33,833,150.00	Ambac													\$13,322,037.63	\$46,505,187.63

### Effect to Mandatory Redemption



# Reinstated to Holders: UTGO Series 2014 DSA Fourth Lien Restructured Bonds - Debt Service

UT	Maturity Date	Rate	Principal	Insurer	Interest										Total Interest	Total Principal & Interest	
					10/1/21	4/1/22	10/1/22	4/1/23	10/1/23	4/1/24	10/1/24	4/1/25	10/1/25	4/1/26			10/1/26
2004-B(1)																	
251033270	4/1/15	5.000%	\$1,330,375.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	\$7,696,893.75
251033278	4/1/16	5.250%	\$7,693,725.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	\$8,501,566.13
251033284	4/1/17	4.000%	\$257,725.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	\$30,927.00
251033282	4/1/17	5.250%	\$7,841,000.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	\$9,076,652.00
251033270	4/1/18	5.250%	\$1,690,000.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	\$354,900.00
			\$24,813,425.00		-	-	-	-	-	-	-	-	-	-	-	-	\$27,608,663.88
2004-B(2)																	
251033281	4/1/19	5.240%	\$485,875.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	\$59,111.13
2005-B																	
251033253	4/1/15	5.000%	\$1,935,050.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	\$96,752.50
251033261	4/1/16	5.000%	\$2,032,225.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	\$203,222.50
251033269	4/1/17	4.000%	\$2,129,400.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	\$274,692.60
251033287	4/1/18	5.000%	\$2,226,575.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	\$445,315.00
251033295	4/1/19	5.000%	\$2,336,425.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	\$584,106.25
251033129	4/1/20	5.000%	\$4,225,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	\$1,267,500.00
251033137	4/1/21	5.000%	\$4,225,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	\$1,478,750.00
251033145	4/1/22	5.000%	\$4,225,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	\$1,690,000.00
251033152	4/1/23	5.000%	\$4,225,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	\$1,901,250.00
251033160	4/1/24	5.000%	\$4,225,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	\$2,112,500.00
251033178	4/1/25	5.000%	\$4,225,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	\$2,323,750.00
			\$36,009,675.00		-	-	-	-	-	-	-	-	-	-	-	-	\$12,777,838.85
2005-C																	
251033192	4/1/15	5.000%	\$1,947,725.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	\$97,386.25
251033225	4/1/16	5.000%	\$2,049,125.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	\$204,912.50
251033233	4/1/17	4.300%	\$2,150,525.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	\$277,417.75
251033241	4/1/18	5.000%	\$2,222,350.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	\$444,470.00
251033258	4/1/19	5.250%	\$2,311,075.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	\$606,657.19
251033266	4/1/20	5.250%	\$2,437,825.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	\$767,911.88
			\$13,118,625.00		-	-	-	-	-	-	-	-	-	-	-	-	\$2,398,758.54
2008-A																	
251033256	4/1/15	5.000%	\$2,429,375.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	\$121,468.75
251033264	4/1/16	5.000%	\$2,547,675.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	\$254,767.50
251033272	4/1/17	5.000%	\$2,678,650.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	\$401,797.50
251033280	4/1/18	4.000%	\$2,809,625.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	\$449,540.00
251033298	4/1/19	5.000%	\$2,923,700.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	\$730,925.00
251033322	4/1/20	5.000%	\$3,067,350.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	\$920,205.00
251033330	4/1/21	5.000%	\$3,223,675.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	\$1,128,286.35
251033348	4/1/22	5.000%	\$3,384,225.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	\$1,353,690.00
251033355	4/1/24	5.000%	\$7,283,900.00	* Assured	-	-	-	-	-	-	-	-	-	-	-	-	\$3,464,288.75
251033363	4/1/28	5.000%	\$16,883,100.00	* Assured	-	-	-	-	-	-	-	-	-	-	-	-	\$10,603,271.25
			\$47,231,275.00		-	-	-	-	-	-	-	-	-	-	-	-	\$19,428,240.00
2008-B(1)																	
251033353	4/1/15	5.000%	\$6,734,650.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	\$336,732.50
251033361	4/1/16	5.000%	\$2,906,800.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	\$290,680.00
251033379	4/1/17	5.000%	\$3,025,100.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	\$453,765.00
251033387	4/1/18	5.000%	\$3,202,550.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	\$640,310.00
			\$15,869,100.00		-	-	-	-	-	-	-	-	-	-	-	-	\$1,721,687.50
2008-B(2)																	
			\$279,618,950.00		\$1,847,145.18	\$1,847,145.18	\$1,340,623.13	\$1,340,623.13	\$894,679.66	\$894,679.66	\$527,702.50	\$527,702.50	\$324,163.13	\$324,163.13	\$221,284.38	\$221,284.38	\$113,335.63
																	\$78,648,196.71
																	\$358,267,146.71

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Subject to Mandatory Redemption



# Reinstated to Holders: UTGO Series 2014 DSA Fourth Lien Restructured Bonds - Debt Service

## Bond Series Subject to Mandatory Redemption

Issuance: 2004-B(2)							Issuance: 2008-A							
CUSIP 251093ZX1							CUSIP 251093N63							
Date	Insurer	Fiscal Year	Mandatory Redemption Amounts	Outstanding	Rate	Interest	Date	Insurer	Fiscal Year	Mandatory Redemption Amounts	Outstanding	Rate	Interest	
10/1/14	Amibac	6/30/15	-	\$485,875.00	5.240%	\$12,729.93	10/1/14	Assured	6/30/15	-	\$16,883,100.00	5.000%	\$422,077.50	
4/1/15	Amibac	6/30/15	\$130,975.00	\$354,900.00	5.240%	\$12,729.93	4/1/15	Assured	6/30/15	-	\$16,883,100.00	5.000%	\$422,077.50	
10/1/15	Amibac	6/30/16	-	\$354,900.00	5.240%	\$9,298.38	10/1/15	Assured	6/30/16	-	\$16,883,100.00	5.000%	\$422,077.50	
4/1/16	Amibac	6/30/16	\$139,425.00	\$215,475.00	5.240%	\$9,298.38	4/1/16	Assured	6/30/16	-	\$16,883,100.00	5.000%	\$422,077.50	
10/1/16	Amibac	6/30/17	-	\$215,475.00	5.240%	\$5,645.45	10/1/16	Assured	6/30/17	-	\$16,883,100.00	5.000%	\$422,077.50	
4/1/17	Amibac	6/30/17	\$143,650.00	\$71,825.00	5.240%	\$5,645.45	4/1/17	Assured	6/30/17	-	\$16,883,100.00	5.000%	\$422,077.50	
10/1/17	Amibac	6/30/18	-	\$71,825.00	5.240%	\$1,881.82	10/1/17	Assured	6/30/18	-	\$16,883,100.00	5.000%	\$422,077.50	
4/1/18	Amibac	6/30/18	\$71,825.00	-	5.240%	\$1,881.82	4/1/18	Assured	6/30/18	-	\$16,883,100.00	5.000%	\$422,077.50	
Total						\$59,111.13	10/1/19	Assured	6/30/19	-	\$16,883,100.00	5.000%	\$422,077.50	
Issuance: 2008-A							10/1/20	Assured	6/30/20	-	\$16,883,100.00	5.000%	\$422,077.50	
							4/1/21	Assured	6/30/21	-	\$16,883,100.00	5.000%	\$422,077.50	
							10/1/21	Assured	6/30/21	-	\$16,883,100.00	5.000%	\$422,077.50	
							4/1/22	Assured	6/30/22	-	\$16,883,100.00	5.000%	\$422,077.50	
							10/1/22	Assured	6/30/22	-	\$16,883,100.00	5.000%	\$422,077.50	
							4/1/23	Assured	6/30/23	-	\$16,883,100.00	5.000%	\$422,077.50	
							10/1/23	Assured	6/30/23	-	\$16,883,100.00	5.000%	\$422,077.50	
							4/1/24	Assured	6/30/24	-	\$16,883,100.00	5.000%	\$422,077.50	
							10/1/24	Assured	6/30/24	-	\$16,883,100.00	5.000%	\$422,077.50	
							4/1/25	Assured	6/30/25	-	\$16,883,100.00	5.000%	\$422,077.50	
							10/1/25	Assured	6/30/25	\$3,916,575.00	\$12,966,525.00	5.000%	\$422,077.50	
							4/1/26	Assured	6/30/26	-	\$12,966,525.00	5.000%	\$324,163.13	
							10/1/26	Assured	6/30/26	\$4,115,150.00	\$8,851,375.00	5.000%	\$324,163.13	
							4/1/27	Assured	6/30/27	-	\$8,851,375.00	5.000%	\$221,284.38	
							10/1/27	Assured	6/30/27	\$4,531,950.00	\$4,533,425.00	5.000%	\$221,284.38	
							4/1/28	Assured	6/30/28	-	\$4,533,425.00	5.000%	\$113,335.63	
							10/1/28	Assured	6/30/28	\$4,533,425.00	-	5.000%	\$113,335.63	
							Total						\$10,403,271.25	
													\$16,883,100.00	

Issuance: 2004-B(2)							Issuance: 2008-A						
CUSIP 251093ZX1							CUSIP 251093N55						
Date	Insurer	Fiscal Year	Mandatory Redemption Amounts	Outstanding	Rate	Interest	Date	Insurer	Fiscal Year	Mandatory Redemption Amounts	Outstanding	Rate	Interest
10/1/14	Assured	6/30/15	-	\$7,283,900.00	5.000%	\$182,097.50	10/1/14	Assured	6/30/15	-	\$7,283,900.00	5.000%	\$182,097.50
4/1/15	Assured	6/30/15	-	\$7,283,900.00	5.000%	\$182,097.50	4/1/15	Assured	6/30/15	-	\$7,283,900.00	5.000%	\$182,097.50
10/1/15	Assured	6/30/16	-	\$7,283,900.00	5.000%	\$182,097.50	10/1/15	Assured	6/30/16	-	\$7,283,900.00	5.000%	\$182,097.50
4/1/16	Assured	6/30/16	-	\$7,283,900.00	5.000%	\$182,097.50	4/1/16	Assured	6/30/16	-	\$7,283,900.00	5.000%	\$182,097.50
10/1/16	Assured	6/30/17	-	\$7,283,900.00	5.000%	\$182,097.50	10/1/16	Assured	6/30/17	-	\$7,283,900.00	5.000%	\$182,097.50
4/1/17	Assured	6/30/17	-	\$7,283,900.00	5.000%	\$182,097.50	4/1/17	Assured	6/30/17	-	\$7,283,900.00	5.000%	\$182,097.50
10/1/17	Assured	6/30/18	-	\$7,283,900.00	5.000%	\$182,097.50	10/1/17	Assured	6/30/18	-	\$7,283,900.00	5.000%	\$182,097.50
4/1/18	Assured	6/30/18	-	\$7,283,900.00	5.000%	\$182,097.50	4/1/18	Assured	6/30/18	-	\$7,283,900.00	5.000%	\$182,097.50
10/1/18	Assured	6/30/19	-	\$7,283,900.00	5.000%	\$182,097.50	10/1/18	Assured	6/30/19	-	\$7,283,900.00	5.000%	\$182,097.50
4/1/19	Assured	6/30/19	-	\$7,283,900.00	5.000%	\$182,097.50	4/1/19	Assured	6/30/19	-	\$7,283,900.00	5.000%	\$182,097.50
10/1/19	Assured	6/30/20	-	\$7,283,900.00	5.000%	\$182,097.50	10/1/19	Assured	6/30/20	-	\$7,283,900.00	5.000%	\$182,097.50
4/1/20	Assured	6/30/20	-	\$7,283,900.00	5.000%	\$182,097.50	4/1/20	Assured	6/30/20	-	\$7,283,900.00	5.000%	\$182,097.50
10/1/20	Assured	6/30/21	-	\$7,283,900.00	5.000%	\$182,097.50	10/1/20	Assured	6/30/21	-	\$7,283,900.00	5.000%	\$182,097.50
4/1/21	Assured	6/30/21	-	\$7,283,900.00	5.000%	\$182,097.50	4/1/21	Assured	6/30/21	-	\$7,283,900.00	5.000%	\$182,097.50
10/1/21	Assured	6/30/22	-	\$7,283,900.00	5.000%	\$182,097.50	10/1/21	Assured	6/30/22	-	\$7,283,900.00	5.000%	\$182,097.50
4/1/22	Assured	6/30/22	-	\$7,283,900.00	5.000%	\$182,097.50	4/1/22	Assured	6/30/22	-	\$7,283,900.00	5.000%	\$182,097.50
10/1/22	Assured	6/30/23	-	\$7,283,900.00	5.000%	\$182,097.50	10/1/22	Assured	6/30/23	-	\$7,283,900.00	5.000%	\$182,097.50
4/1/23	Assured	6/30/23	-	\$7,283,900.00	5.000%	\$182,097.50	4/1/23	Assured	6/30/23	\$3,553,225.00	\$3,730,675.00	5.000%	\$182,097.50
10/1/23	Assured	6/30/24	-	\$3,730,675.00	5.000%	\$93,266.88	10/1/23	Assured	6/30/24	-	\$3,730,675.00	5.000%	\$93,266.88
4/1/24	Assured	6/30/24	-	\$3,730,675.00	5.000%	\$93,266.88	4/1/24	Assured	6/30/24	\$3,730,675.00	-	5.000%	\$93,266.88
Total						\$3,464,288.75	Total						\$3,464,288.75
						\$7,283,900.00							\$7,283,900.00



## Reinstated to Insurers: UTGO Series 2014 DSA Fourth Lien Restructured Bonds - Debt Service

Manuity Due	Rate	Principal	Lender	Beneficial Holder	10/1/14	4/1/15	10/1/15	4/1/16	10/1/16	4/1/17	10/1/17	Interest	4/1/18	10/1/18	4/1/19	10/1/20	4/1/21
10/1/15	5.250%	\$68,400.00	Assured	Assured	\$1,795.50	\$1,795.50	\$1,797.00	\$1,797.00	\$1,887.00	\$1,887.00	\$1,887.00	\$1,887.00	\$1,983.00	\$1,983.00	\$1,983.00	\$1,983.00	\$1,983.00
10/1/16	5.000%	\$71,880.00	Assured	Assured	\$1,887.00	\$1,887.00	\$1,887.00	\$1,887.00	\$1,983.00	\$1,983.00	\$1,983.00	\$1,983.00	\$2,082.00	\$2,082.00	\$2,082.00	\$2,082.00	\$2,082.00
10/1/17	5.000%	\$75,320.00	Assured	Assured	\$1,983.00	\$1,983.00	\$1,983.00	\$1,983.00	\$2,082.00	\$2,082.00	\$2,082.00	\$2,082.00	\$2,182.00	\$2,182.00	\$2,182.00	\$2,182.00	\$2,182.00
10/1/18	5.000%	\$78,760.00	Assured	Assured	\$2,082.00	\$2,082.00	\$2,082.00	\$2,082.00	\$2,182.00	\$2,182.00	\$2,182.00	\$2,182.00	\$2,282.00	\$2,282.00	\$2,282.00	\$2,282.00	\$2,282.00
10/1/19	5.000%	\$82,200.00	Assured	Assured	\$2,182.00	\$2,182.00	\$2,182.00	\$2,182.00	\$2,282.00	\$2,282.00	\$2,282.00	\$2,282.00	\$2,382.00	\$2,382.00	\$2,382.00	\$2,382.00	\$2,382.00
10/1/20	5.000%	\$85,640.00	Assured	Assured	\$2,282.00	\$2,282.00	\$2,282.00	\$2,282.00	\$2,382.00	\$2,382.00	\$2,382.00	\$2,382.00	\$2,482.00	\$2,482.00	\$2,482.00	\$2,482.00	\$2,482.00
10/1/21	5.000%	\$89,080.00	Assured	Assured	\$2,382.00	\$2,382.00	\$2,382.00	\$2,382.00	\$2,482.00	\$2,482.00	\$2,482.00	\$2,482.00	\$2,582.00	\$2,582.00	\$2,582.00	\$2,582.00	\$2,582.00
10/1/22	5.000%	\$92,520.00	Assured	Assured	\$2,482.00	\$2,482.00	\$2,482.00	\$2,482.00	\$2,582.00	\$2,582.00	\$2,582.00	\$2,582.00	\$2,682.00	\$2,682.00	\$2,682.00	\$2,682.00	\$2,682.00
10/1/23	5.000%	\$95,960.00	Assured	Assured	\$2,582.00	\$2,582.00	\$2,582.00	\$2,582.00	\$2,682.00	\$2,682.00	\$2,682.00	\$2,682.00	\$2,782.00	\$2,782.00	\$2,782.00	\$2,782.00	\$2,782.00
10/1/24	5.000%	\$99,400.00	Assured	Assured	\$2,682.00	\$2,682.00	\$2,682.00	\$2,682.00	\$2,782.00	\$2,782.00	\$2,782.00	\$2,782.00	\$2,882.00	\$2,882.00	\$2,882.00	\$2,882.00	\$2,882.00
10/1/25	5.000%	\$102,840.00	Assured	Assured	\$2,782.00	\$2,782.00	\$2,782.00	\$2,782.00	\$2,882.00	\$2,882.00	\$2,882.00	\$2,882.00	\$2,982.00	\$2,982.00	\$2,982.00	\$2,982.00	\$2,982.00
10/1/26	5.000%	\$106,280.00	Assured	Assured	\$2,882.00	\$2,882.00	\$2,882.00	\$2,882.00	\$2,982.00	\$2,982.00	\$2,982.00	\$2,982.00	\$3,082.00	\$3,082.00	\$3,082.00	\$3,082.00	\$3,082.00
10/1/27	5.000%	\$109,720.00	Assured	Assured	\$2,982.00	\$2,982.00	\$2,982.00	\$2,982.00	\$3,082.00	\$3,082.00	\$3,082.00	\$3,082.00	\$3,182.00	\$3,182.00	\$3,182.00	\$3,182.00	\$3,182.00
10/1/28	5.000%	\$113,160.00	Assured	Assured	\$3,082.00	\$3,082.00	\$3,082.00	\$3,082.00	\$3,182.00	\$3,182.00	\$3,182.00	\$3,182.00	\$3,282.00	\$3,282.00	\$3,282.00	\$3,282.00	\$3,282.00
10/1/29	5.000%	\$116,600.00	Assured	Assured	\$3,182.00	\$3,182.00	\$3,182.00	\$3,182.00	\$3,282.00	\$3,282.00	\$3,282.00	\$3,282.00	\$3,382.00	\$3,382.00	\$3,382.00	\$3,382.00	\$3,382.00
10/1/30	5.000%	\$120,040.00	Assured	Assured	\$3,282.00	\$3,282.00	\$3,282.00	\$3,282.00	\$3,382.00	\$3,382.00	\$3,382.00	\$3,382.00	\$3,482.00	\$3,482.00	\$3,482.00	\$3,482.00	\$3,482.00
10/1/31	5.000%	\$123,480.00	Assured	Assured	\$3,382.00	\$3,382.00	\$3,382.00	\$3,382.00	\$3,482.00	\$3,482.00	\$3,482.00	\$3,482.00	\$3,582.00	\$3,582.00	\$3,582.00	\$3,582.00	\$3,582.00
10/1/32	5.000%	\$126,920.00	Assured	Assured	\$3,482.00	\$3,482.00	\$3,482.00	\$3,482.00	\$3,582.00	\$3,582.00	\$3,582.00	\$3,582.00	\$3,682.00	\$3,682.00	\$3,682.00	\$3,682.00	\$3,682.00
10/1/33	5.000%	\$130,360.00	Assured	Assured	\$3,582.00	\$3,582.00	\$3,582.00	\$3,582.00	\$3,682.00	\$3,682.00	\$3,682.00	\$3,682.00	\$3,782.00	\$3,782.00	\$3,782.00	\$3,782.00	\$3,782.00
10/1/34	5.000%	\$133,800.00	Assured	Assured	\$3,682.00	\$3,682.00	\$3,682.00	\$3,682.00	\$3,782.00	\$3,782.00	\$3,782.00	\$3,782.00	\$3,882.00	\$3,882.00	\$3,882.00	\$3,882.00	\$3,882.00
10/1/35	5.000%	\$137,240.00	Assured	Assured	\$3,782.00	\$3,782.00	\$3,782.00	\$3,782.00	\$3,882.00	\$3,882.00	\$3,882.00	\$3,882.00	\$3,982.00	\$3,982.00	\$3,982.00	\$3,982.00	\$3,982.00
10/1/36	5.000%	\$140,680.00	Assured	Assured	\$3,882.00	\$3,882.00	\$3,882.00	\$3,882.00	\$3,982.00	\$3,982.00	\$3,982.00	\$3,982.00	\$4,082.00	\$4,082.00	\$4,082.00	\$4,082.00	\$4,082.00
10/1/37	5.000%	\$144,120.00	Assured	Assured	\$3,982.00	\$3,982.00	\$3,982.00	\$3,982.00	\$4,082.00	\$4,082.00	\$4,082.00	\$4,082.00	\$4,182.00	\$4,182.00	\$4,182.00	\$4,182.00	\$4,182.00
10/1/38	5.000%	\$147,560.00	Assured	Assured	\$4,082.00	\$4,082.00	\$4,082.00	\$4,082.00	\$4,182.00	\$4,182.00	\$4,182.00	\$4,182.00	\$4,282.00	\$4,282.00	\$4,282.00	\$4,282.00	\$4,282.00
10/1/39	5.000%	\$151,000.00	Assured	Assured	\$4,182.00	\$4,182.00	\$4,182.00	\$4,182.00	\$4,282.00	\$4,282.00	\$4,282.00	\$4,282.00	\$4,382.00	\$4,382.00	\$4,382.00	\$4,382.00	\$4,382.00
10/1/40	5.000%	\$154,440.00	Assured	Assured	\$4,282.00	\$4,282.00	\$4,282.00	\$4,282.00	\$4,382.00	\$4,382.00	\$4,382.00	\$4,382.00	\$4,482.00	\$4,482.00	\$4,482.00	\$4,482.00	\$4,482.00
10/1/41	5.000%	\$157,880.00	Assured	Assured	\$4,382.00	\$4,382.00	\$4,382.00	\$4,382.00	\$4,482.00	\$4,482.00	\$4,482.00	\$4,482.00	\$4,582.00	\$4,582.00	\$4,582.00	\$4,582.00	\$4,582.00
10/1/42	5.000%	\$161,320.00	Assured	Assured	\$4,482.00	\$4,482.00	\$4,482.00	\$4,482.00	\$4,582.00	\$4,582.00	\$4,582.00	\$4,582.00	\$4,682.00	\$4,682.00	\$4,682.00	\$4,682.00	\$4,682.00
10/1/43	5.000%	\$164,760.00	Assured	Assured	\$4,582.00	\$4,582.00	\$4,582.00	\$4,582.00	\$4,682.00	\$4,682.00	\$4,682.00	\$4,682.00	\$4,782.00	\$4,782.00	\$4,782.00	\$4,782.00	\$4,782.00
10/1/44	5.000%	\$168,200.00	Assured	Assured	\$4,682.00	\$4,682.00	\$4,682.00	\$4,682.00	\$4,782.00	\$4,782.00	\$4,782.00	\$4,782.00	\$4,882.00	\$4,882.00	\$4,882.00	\$4,882.00	\$4,882.00
10/1/45	5.000%	\$171,640.00	Assured	Assured	\$4,782.00	\$4,782.00	\$4,782.00	\$4,782.00	\$4,882.00	\$4,882.00	\$4,882.00	\$4,882.00	\$4,982.00	\$4,982.00	\$4,982.00	\$4,982.00	\$4,982.00
10/1/46	5.000%	\$175,080.00	Assured	Assured	\$4,882.00	\$4,882.00	\$4,882.00	\$4,882.00	\$4,982.00	\$4,982.00	\$4,982.00	\$4,982.00	\$5,082.00	\$5,082.00	\$5,082.00	\$5,082.00	\$5,082.00
10/1/47	5.000%	\$178,520.00	Assured	Assured	\$4,982.00	\$4,982.00	\$4,982.00	\$4,982.00	\$5,082.00	\$5,082.00	\$5,082.00	\$5,082.00	\$5,182.00	\$5,182.00	\$5,182.00	\$5,182.00	\$5,182.00
10/1/48	5.000%	\$181,960.00	Assured	Assured	\$5,082.00	\$5,082.00	\$5,082.00	\$5,082.00	\$5,182.00	\$5,182.00	\$5,182.00	\$5,182.00	\$5,282.00	\$5,282.00	\$5,282.00	\$5,282.00	\$5,282.00
10/1/49	5.000%	\$185,400.00	Assured	Assured	\$5,182.00	\$5,182.00	\$5,182.00	\$5,182.00	\$5,282.00	\$5,282.00	\$5,282.00	\$5,282.00	\$5,382.00	\$5,382.00	\$5,382.00	\$5,382.00	\$5,382.00
10/1/50	5.000%	\$188,840.00	Assured	Assured	\$5,282.00	\$5,282.00	\$5,282.00	\$5,282.00	\$5,382.00	\$5,382.00	\$5,382.00	\$5,382.00	\$5,482.00	\$5,482.00	\$5,482.00	\$5,482.00	\$5,482.00
10/1/51	5.000%	\$192,280.00	Assured	Assured	\$5,382.00	\$5,382.00	\$5,382.00	\$5,382.00	\$5,482.00	\$5,482.00	\$5,482.00	\$5,482.00	\$5,582.00	\$5,582.00	\$5,582.00	\$5,582.00	\$5,582.00
10/1/52	5.000%	\$195,720.00	Assured	Assured	\$5,482.00	\$5,482.00	\$5,482.00	\$5,482.00	\$5,582.00	\$5,582.00	\$5,582.00	\$5,582.00	\$5,682.00	\$5,682.00	\$5,682.00	\$5,682.00	\$5,682.00
10/1/53	5.000%	\$199,160.00	Assured	Assured	\$5,582.00	\$5,582.00	\$5,582.00	\$5,582.00	\$5,682.00	\$5,682.00	\$5,682.00	\$5,682.00	\$5,782.00	\$5,782.00	\$5,782.00	\$5,782.00	\$5,782.00
10/1/54	5.000%	\$202,600.00	Assured	Assured	\$5,682.00	\$5,682.00	\$5,682.00	\$5,682.00	\$5,782.00	\$5,782.00	\$5,782.00	\$5,782.00	\$5,882.00	\$5,882.00	\$5,882.00	\$5,882.00	\$5,882.00
10/1/55	5.000%	\$206,040.00	Assured	Assured	\$5,782.00	\$5,782.00	\$5,782.00	\$5,782.00	\$5,882.00	\$5,882.00	\$5,882.00	\$5,882.00	\$5,982.00	\$5,982.00	\$5,982.00	\$5,982.00	\$5,982.00
10/1/56	5.000%	\$209,480.00	Assured	Assured	\$5,882.00	\$5,882.00	\$5,882.00	\$5,882.00	\$5,982.00	\$5,982.00	\$5,982.00	\$5,982.00	\$6,082.00	\$6,082.00	\$6,082.00	\$6,082.00	\$6,082.00
10/1/57	5.000%	\$212,920.00	Assured	Assured	\$5,982.00	\$5,982.00	\$5,982.00	\$5,982.00	\$6,082.00	\$6,082.00	\$6,082.00	\$6,082.00	\$6,182.00	\$6,182.00	\$6,182.00	\$6,182.00	\$6,182.00
10/1/58	5.000%	\$216,360.00	Assured	Assured	\$6,082.00	\$6,082.00	\$6,082.00	\$6,082.00	\$6,182.00	\$6,182.00	\$6,182.00	\$6,182.00	\$6,282.00	\$6,282.00	\$6,282.00	\$6,282.00	\$6,282.00
10/1/59	5.000%	\$219,800.00	Assured	Assured	\$6,182.00	\$6,182.00	\$6,182.00	\$6,182.00	\$6,282.00	\$6,282.00	\$6,282.00	\$6,282.00	\$6,382.00	\$6,382.00	\$6,382.00	\$6,382.00	\$6,382.00
10/1/60	5.000%	\$223,240.00	Assured	Assured	\$6,282.00	\$6,282.00	\$6,282.00	\$6,282.00	\$6,382.00	\$6,382.00	\$6,382.00	\$6,382.00	\$6,482.00	\$6,482.00	\$6,482.00	\$6,482.00	\$6,482.00
10/1/61	5.000%	\$226,680.00	Assured	Assured	\$6,382.00	\$6,382.00	\$6,382.00	\$6,382.00	\$6,482.00	\$6,482.00	\$6,482.00	\$6,482.00	\$6,582.00	\$6,582.00	\$6,582.00	\$6,582.00	\$6,582.00
10/1/62	5.000%	\$230,120.00	Assured	Assured	\$6,482.00	\$6,482.00	\$6,482.00	\$6,482.00	\$6,582.00	\$6,582.00	\$6,582.00	\$6,582.00	\$6,682.00	\$6,682.00	\$6,682.00	\$6,682.00	\$6,682.00
10/1/63	5.000%	\$233,560.00	Assured	Assured	\$6,582.00	\$6,582.00	\$6,582.00	\$6,582.00	\$6,682.00	\$6,682.00	\$6,682.00	\$6,682.00	\$6,782.00	\$6,782.00	\$6,782.00	\$6,782.00	\$6,782.00
10/1/64	5.000%	\$237,000.00	Assured	Assured	\$6,682.00	\$6,682.00	\$6,682.00	\$6,682.00	\$6,782.00	\$6,782.00	\$6,782.00	\$6,782.00	\$6,882.00	\$6,882.00	\$6,882.00	\$6,882.00	\$6,882.00
10/1/65	5.000%	\$240,440.00	Assured	Assured	\$6,782.00	\$6,782.00	\$6,782.00	\$6,782.00	\$6,882.00	\$6,882.00	\$6,882.00	\$6,882.00	\$6,982.00	\$6,982.00	\$6,982.00	\$6,982.00	\$6,982.00
10/1/66	5.000%	\$243,880.00	Assured	Assured	\$6,882.00	\$6,882.00	\$6,882.00	\$6,882.00	\$6,982.00	\$6,982.00	\$6,982.00	\$6,982.00	\$7,082.00	\$7,082.00	\$7,082.00	\$7,082.00	\$7,082.00
10/1/67	5.000%	\$247,320.00	Assured	Assured	\$6,982.00	\$6,982.00	\$6,982.00	\$6,982.00	\$7,082.00	\$7,082.00	\$7,082.00	\$7,082.00	\$7,182.00	\$7,182.00	\$7,182.00	\$7,182.00	\$7,182.00
10/1/68	5.000%	\$250,760.00	Assured	Assured	\$7,082.00	\$7,082.00	\$7,082.00	\$7,082.00	\$7,182.00	\$7,182.00	\$7,182.00	\$7,182.00	\$7,282.00	\$7,282.00	\$7,282.00	\$7,282.00	\$7,282.00
10/1/69	5.000%	\$254,200.00	Assured	Assured	\$7,182.00	\$7,182.00	\$7,182.00	\$7,182.00	\$7,282.0								



## Reinstated to Insurers: UTGO Series 2014 DSA Fourth Lien Restructured Bonds - Debt Service

[illegible]



## Reinstated to Insurers: UTGO Series 2014 DSA Fourth Lien Restructured Bonds - Debt Service

UTIP	Maturity Date	Rate	Principal	Insurer	Beneficial Holder	10/1/21	4/1/22	10/1/22	4/1/23	10/1/23	4/1/24	10/1/24	4/1/25	10/1/25	4/1/26	10/1/26	4/1/27	10/1/27	4/1/28	Total Interest	Principal & Interest
UTIP 2009-A	4/1/15	5.250%	\$68,406.00	Assured	Assured															\$3,591.80	\$71,997.80
UTIP 2009-A	4/1/16	5.000%	\$71,880.00	Assured	Assured															\$7,188.00	\$79,068.00
UTIP 2009-A	4/1/17	5.000%	\$75,480.00	Assured	Assured															\$11,322.00	\$86,802.00
UTIP 2009-A	4/1/18	5.000%	\$79,320.00	Assured	Assured															\$15,864.00	\$95,184.00
UTIP 2009-A	4/1/19	5.000%	\$83,280.00	Assured	Assured															\$20,820.00	\$104,100.00
UTIP 2009-A	4/1/20	5.000%	\$87,360.00	Assured	Assured															\$26,880.00	\$114,240.00
UTIP 2009-A	4/1/21	5.000%	\$91,560.00	Assured	Assured															\$33,516.00	\$125,076.00
UTIP 2009-A	4/1/22	5.000%	\$95,880.00	Assured	Assured															\$40,860.00	\$136,740.00
UTIP 2009-A	4/1/23	5.000%	\$100,320.00	Assured	Assured															\$48,720.00	\$149,040.00
UTIP 2009-A	4/1/24	5.000%	\$104,880.00	Assured	Assured															\$57,120.00	\$162,000.00
UTIP 2009-A	4/1/25	5.000%	\$109,560.00	Assured	Assured															\$66,060.00	\$175,620.00
UTIP 2009-A	4/1/26	5.000%	\$114,480.00	Assured	Assured															\$75,600.00	\$190,080.00
UTIP 2009-A	4/1/27	5.000%	\$119,640.00	Assured	Assured															\$85,320.00	\$204,960.00
UTIP 2009-A	4/1/28	5.000%	\$124,960.00	Assured	Assured															\$96,240.00	\$221,200.00
UTIP 2009-A	4/1/29	5.000%	\$130,440.00	Assured	Assured															\$107,360.00	\$237,800.00
UTIP 2009-A	4/1/30	5.000%	\$136,080.00	Assured	Assured															\$118,800.00	\$254,880.00
UTIP 2009-A	4/1/31	5.000%	\$141,880.00	Assured	Assured															\$130,960.00	\$272,840.00
UTIP 2009-A	4/1/32	5.000%	\$147,920.00	Assured	Assured															\$143,280.00	\$291,200.00
UTIP 2009-A	4/1/33	5.000%	\$154,120.00	Assured	Assured															\$155,840.00	\$309,960.00
UTIP 2009-A	4/1/34	5.000%	\$160,480.00	Assured	Assured															\$168,640.00	\$329,120.00
UTIP 2009-A	4/1/35	5.000%	\$167,000.00	Assured	Assured															\$177,000.00	\$348,000.00
UTIP 2009-A	4/1/36	5.000%	\$173,680.00	Assured	Assured															\$186,680.00	\$367,360.00
UTIP 2009-A	4/1/37	5.000%	\$180,520.00	Assured	Assured															\$196,520.00	\$387,040.00
UTIP 2009-A	4/1/38	5.000%	\$187,520.00	Assured	Assured															\$202,520.00	\$407,040.00
UTIP 2009-A	4/1/39	5.000%	\$194,680.00	Assured	Assured															\$208,680.00	\$427,360.00
UTIP 2009-A	4/1/40	5.000%	\$201,920.00	Assured	Assured															\$214,920.00	\$449,840.00
UTIP 2009-A	4/1/41	5.000%	\$209,360.00	Assured	Assured															\$228,360.00	\$472,720.00
UTIP 2009-A	4/1/42	5.000%	\$216,960.00	Assured	Assured															\$242,960.00	\$497,920.00
UTIP 2009-A	4/1/43	5.000%	\$224,720.00	Assured	Assured															\$258,720.00	\$523,440.00
UTIP 2009-A	4/1/44	5.000%	\$232,640.00	Assured	Assured															\$273,640.00	\$550,280.00
UTIP 2009-A	4/1/45	5.000%	\$240,800.00	Assured	Assured															\$289,600.00	\$579,400.00
UTIP 2009-A	4/1/46	5.000%	\$249,120.00	Assured	Assured															\$305,120.00	\$609,240.00
UTIP 2009-A	4/1/47	5.000%	\$257,600.00	Assured	Assured															\$321,200.00	\$641,800.00
UTIP 2009-A	4/1/48	5.000%	\$266,240.00	Assured	Assured															\$337,840.00	\$676,080.00
UTIP 2009-A	4/1/49	5.000%	\$275,040.00	Assured	Assured															\$355,040.00	\$713,120.00
UTIP 2009-A	4/1/50	5.000%	\$284,000.00	Assured	Assured															\$372,800.00	\$755,800.00
UTIP 2009-A	4/1/51	5.000%	\$293,120.00	Assured	Assured															\$391,120.00	\$804,240.00
UTIP 2009-A	4/1/52	5.000%	\$302,400.00	Assured	Assured															\$409,600.00	\$853,840.00
UTIP 2009-A	4/1/53	5.000%	\$311,840.00	Assured	Assured															\$428,240.00	\$904,080.00
UTIP 2009-A	4/1/54	5.000%	\$321,440.00	Assured	Assured															\$447,040.00	\$955,120.00
UTIP 2009-A	4/1/55	5.000%	\$331,200.00	Assured	Assured															\$466,000.00	\$1,006,960.00
UTIP 2009-A	4/1/56	5.000%	\$341,120.00	Assured	Assured															\$485,120.00	\$1,059,280.00
UTIP 2009-A	4/1/57	5.000%	\$351,200.00	Assured	Assured															\$504,320.00	\$1,113,600.00
UTIP 2009-A	4/1/58	5.000%	\$361,440.00	Assured	Assured															\$523,560.00	\$1,169,000.00
UTIP 2009-A	4/1/59	5.000%	\$371,840.00	Assured	Assured															\$543,040.00	\$1,225,880.00
UTIP 2009-A	4/1/60	5.000%	\$382,400.00	Assured	Assured															\$562,640.00	\$1,284,440.00
UTIP 2009-A	4/1/61	5.000%	\$393,120.00	Assured	Assured															\$582,360.00	\$1,344,480.00
UTIP 2009-A	4/1/62	5.000%	\$404,000.00	Assured	Assured															\$602,240.00	\$1,406,240.00
UTIP 2009-A	4/1/63	5.000%	\$415,040.00	Assured	Assured															\$621,280.00	\$1,469,320.00
UTIP 2009-A	4/1/64	5.000%	\$426,160.00	Assured	Assured															\$640,480.00	\$1,533,640.00
UTIP 2009-A	4/1/65	5.000%	\$437,440.00	Assured	Assured															\$659,840.00	\$1,599,280.00
UTIP 2009-A	4/1/66	5.000%	\$448,880.00	Assured	Assured															\$679,360.00	\$1,667,240.00
UTIP 2009-A	4/1/67	5.000%	\$460,480.00	Assured	Assured															\$699,040.00	\$1,737,280.00
UTIP 2009-A	4/1/68	5.000%	\$472,240.00	Assured	Assured															\$718,880.00	\$1,809,160.00
UTIP 2009-A	4/1/69	5.000%	\$484,160.00	Assured	Assured															\$739,600.00	\$1,882,760.00
UTIP 2009-A	4/1/70	5.000%	\$496,280.00	Assured	Assured															\$760,480.00	\$1,958,240.00
UTIP 2009-A	4/1/71	5.000%	\$508,560.00	Assured	Assured															\$781,520.00	\$2,035,760.00
UTIP 2009-A	4/1/72	5.000%	\$521,000.00	Assured	Assured															\$802,720.00	\$2,115,720.00
UTIP 2009-A	4/1/73	5.000%	\$533,600.00	Assured	Assured															\$824,000.00	\$2,198,600.00
UTIP 2009-A	4/1/74	5.000%	\$546,360.00	Assured	Assured															\$845,440.00	\$2,284,040.00
UTIP 2009-A	4/1/75	5.000%	\$559,280.00	Assured	Assured															\$867,040.00	\$2,371,280.00
UTIP 2009-A	4/1/76	5.000%	\$572,360.00	Assured	Assured															\$888,800.00	\$2,460,080.00
UTIP 2009-A	4/1/77	5.000%	\$585,600.00	Assured	Assured															\$910,720.00	\$2,550,800.00
UTIP 2009-A	4/1/78	5.000%	\$599,040.00	Assured	Assured															\$932,800.00	\$2,642,840.00
UTIP 2009-A	4/1/79	5.000%	\$612,640.00	Assured	Assured															\$955,040.00	\$2,737,280.00
UTIP 2009-A	4/1/80	5.000%	\$626,400.00	Assured	Assured															\$977,440.00	\$2,834,720.00
UTIP 2009-A	4/1/81	5.000%	\$640,320.00	Assured	Assured															\$1,000,000.00	\$2,934,720.00
UTIP 2009-A	4/1/82	5.000%	\$654,400.00	Assured	Assured															\$1,022,880.00	\$3,037,600.00
UTIP 2009-A	4/1/83	5.000%	\$668,560.00	Assured	Assured															\$1,045,920.00	\$3,143,520.00
UTIP 2009-A	4/1/84	5.000%	\$682,880.00	Assured	Assured															\$1,069,120.00	\$3,252,640.00
UTIP 2009-A	4/1/85	5.000%	\$697,360.00	Assured	Assured															\$1,092,480.00	\$3,364,120.00
UTIP 2009-A	4/1/86	5.000%	\$712,000.00	Assured	Assured															\$1,115,920.00	\$3,478,040.00
UTIP 2009-A	4/1/87	5.000%	\$726,800.00	Assured	Assured															\$1,139,520.00	\$3,594,560.00
UTIP 2009-A	4/1/88	5.000%	\$741,760.00	Assured	Assured															\$1,163,280.00	\$3,713,840.00
UTIP 2009-A	4/1/89	5.000%	\$756,880.00	Assured	Assured															\$1,187,200.00	\$3,835,040.00
UTIP 2009-A	4/1/90	5.000%	\$772,160.00	Assured	Assured															\$1,211,360.00	\$3,958,400.00
UTIP 2009-A	4/1/91	5.000%	\$787,600.00	Assured	Assured															\$1,235,680.00	\$4,084,080.00
UTIP 2009-A	4/1/92	5.000%	\$803,200.00	Assured	Assured															\$1,260,160.00	\$4,212,240.00
UTIP 2009-A	4/1/93	5.000%	\$818,960.00	Assured	Assured															\$1,284,800.00	\$4,343,040.00



## Reinstated to Insurers: UTGO Series 2014 DSA Fourth Lien Restructured Bonds - Debt Service

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# Reinstated to Insurers: UTGO Series 2014 DSA Fourth Lien Restructured Bonds - Debt Service

## Bond Series Subject to Mandatory Redemption

Issuance: 2004-B(2)										Issuance: 2008-A										
CUSIP 251093ZK1					Mandatory Redemption Amounts					CUSIP 251093N63					Mandatory Redemption Amounts					
Date	Insurer	Fiscal Year	Outstanding	Rate	Interest	Date	Insurer	Fiscal Year	Outstanding	Rate	Interest	Date	Insurer	Fiscal Year	Outstanding	Rate	Interest			
10/1/14	Ambac	6/30/15	\$13,800.00	5.240%	\$361.56	10/1/14	Assured	6/30/15	\$479,520.00	5.000%	\$11,988.00	10/1/14	Assured	6/30/15	\$479,520.00	5.000%	\$11,988.00			
4/1/15	Ambac	6/30/15	\$10,080.00	5.240%	\$361.56	4/1/15	Assured	6/30/15	\$479,520.00	5.000%	\$11,988.00	4/1/15	Assured	6/30/15	\$479,520.00	5.000%	\$11,988.00			
10/1/15	Ambac	6/30/16	\$10,080.00	5.240%	\$364.10	10/1/15	Assured	6/30/16	\$479,520.00	5.000%	\$11,988.00	10/1/15	Assured	6/30/16	\$479,520.00	5.000%	\$11,988.00			
4/1/16	Ambac	6/30/16	\$3,960.00	5.240%	\$364.10	4/1/16	Assured	6/30/16	\$479,520.00	5.000%	\$11,988.00	4/1/16	Assured	6/30/16	\$479,520.00	5.000%	\$11,988.00			
10/1/16	Ambac	6/30/17	\$6,120.00	5.240%	\$160.34	10/1/16	Assured	6/30/17	\$479,520.00	5.000%	\$11,988.00	10/1/16	Assured	6/30/17	\$479,520.00	5.000%	\$11,988.00			
4/1/17	Ambac	6/30/17	\$2,040.00	5.240%	\$160.34	4/1/17	Assured	6/30/17	\$479,520.00	5.000%	\$11,988.00	4/1/17	Assured	6/30/17	\$479,520.00	5.000%	\$11,988.00			
10/1/17	Ambac	6/30/18	\$2,040.00	5.240%	\$53.45	10/1/17	Assured	6/30/18	\$479,520.00	5.000%	\$11,988.00	10/1/17	Assured	6/30/18	\$479,520.00	5.000%	\$11,988.00			
4/1/18	Ambac	6/30/18	\$13,800.00	5.240%	\$53.45	4/1/18	Assured	6/30/18	\$479,520.00	5.000%	\$11,988.00	4/1/18	Assured	6/30/18	\$479,520.00	5.000%	\$11,988.00			
Total					\$13,800.00	\$1,678.90	Total					\$479,520.00	\$301,158.00							
Issuance: 2008-A																				
CUSIP 251093N55					Mandatory Redemption Amounts					CUSIP 251093N63					Mandatory Redemption Amounts					
Date	Insurer	Fiscal Year	Outstanding	Rate	Interest	Date	Insurer	Fiscal Year	Outstanding	Rate	Interest	Date	Insurer	Fiscal Year	Outstanding	Rate	Interest			
10/1/14	Assured	6/30/15	\$206,880.00	5.000%	\$5,172.00	10/1/2022	Assured	6/30/23	\$479,520.00	5.000%	\$11,988.00	10/1/14	Assured	6/30/15	\$479,520.00	5.000%	\$11,988.00			
4/1/15	Assured	6/30/15	\$206,880.00	5.000%	\$5,172.00	4/1/2023	Assured	6/30/23	\$479,520.00	5.000%	\$11,988.00	4/1/15	Assured	6/30/15	\$479,520.00	5.000%	\$11,988.00			
10/1/15	Assured	6/30/16	\$206,880.00	5.000%	\$5,172.00	10/1/2023	Assured	6/30/24	\$479,520.00	5.000%	\$11,988.00	10/1/15	Assured	6/30/16	\$479,520.00	5.000%	\$11,988.00			
4/1/16	Assured	6/30/16	\$206,880.00	5.000%	\$5,172.00	4/1/2024	Assured	6/30/24	\$479,520.00	5.000%	\$11,988.00	4/1/16	Assured	6/30/16	\$479,520.00	5.000%	\$11,988.00			
10/1/16	Assured	6/30/17	\$206,880.00	5.000%	\$5,172.00	10/1/2024	Assured	6/30/25	\$479,520.00	5.000%	\$11,988.00	10/1/16	Assured	6/30/17	\$479,520.00	5.000%	\$11,988.00			
4/1/17	Assured	6/30/17	\$206,880.00	5.000%	\$5,172.00	4/1/2025	Assured	6/30/25	\$479,520.00	5.000%	\$11,988.00	4/1/17	Assured	6/30/17	\$479,520.00	5.000%	\$11,988.00			
10/1/17	Assured	6/30/18	\$206,880.00	5.000%	\$5,172.00	10/1/2025	Assured	6/30/26	\$479,520.00	5.000%	\$11,988.00	10/1/17	Assured	6/30/18	\$479,520.00	5.000%	\$11,988.00			
4/1/18	Assured	6/30/18	\$206,880.00	5.000%	\$5,172.00	4/1/2026	Assured	6/30/26	\$479,520.00	5.000%	\$11,988.00	4/1/18	Assured	6/30/18	\$479,520.00	5.000%	\$11,988.00			
10/1/18	Assured	6/30/19	\$206,880.00	5.000%	\$5,172.00	10/1/2026	Assured	6/30/27	\$479,520.00	5.000%	\$11,988.00	10/1/18	Assured	6/30/19	\$479,520.00	5.000%	\$11,988.00			
4/1/19	Assured	6/30/19	\$206,880.00	5.000%	\$5,172.00	4/1/2027	Assured	6/30/27	\$479,520.00	5.000%	\$11,988.00	4/1/19	Assured	6/30/19	\$479,520.00	5.000%	\$11,988.00			
10/1/19	Assured	6/30/20	\$206,880.00	5.000%	\$5,172.00	10/1/2027	Assured	6/30/28	\$479,520.00	5.000%	\$11,988.00	10/1/19	Assured	6/30/20	\$479,520.00	5.000%	\$11,988.00			
4/1/20	Assured	6/30/20	\$206,880.00	5.000%	\$5,172.00	4/1/2028	Assured	6/30/28	\$479,520.00	5.000%	\$11,988.00	4/1/20	Assured	6/30/21	\$479,520.00	5.000%	\$11,988.00			
10/1/20	Assured	6/30/21	\$206,880.00	5.000%	\$5,172.00	Total					\$479,520.00	\$301,158.00	10/1/20	Assured	6/30/21	\$479,520.00	5.000%	\$11,988.00		
4/1/21	Assured	6/30/21	\$206,880.00	5.000%	\$5,172.00								4/1/21	Assured	6/30/21	\$479,520.00	5.000%	\$11,988.00		
10/1/21	Assured	6/30/22	\$206,880.00	5.000%	\$5,172.00								10/1/21	Assured	6/30/22	\$479,520.00	5.000%	\$11,988.00		
4/1/22	Assured	6/30/22	\$206,880.00	5.000%	\$5,172.00								4/1/22	Assured	6/30/22	\$479,520.00	5.000%	\$11,988.00		
10/1/22	Assured	6/30/23	\$206,880.00	5.000%	\$5,172.00								10/1/22	Assured	6/30/23	\$479,520.00	5.000%	\$11,988.00		
4/1/23	Assured	6/30/23	\$206,880.00	5.000%	\$5,172.00								4/1/23	Assured	6/30/23	\$479,520.00	5.000%	\$11,988.00		
10/1/23	Assured	6/30/24	\$206,880.00	5.000%	\$5,172.00								10/1/23	Assured	6/30/24	\$479,520.00	5.000%	\$11,988.00		
4/1/24	Assured	6/30/24	\$206,880.00	5.000%	\$5,172.00								4/1/24	Assured	6/30/24	\$479,520.00	5.000%	\$11,988.00		
10/1/24	Assured	6/30/25	\$206,880.00	5.000%	\$5,172.00								10/1/24	Assured	6/30/25	\$479,520.00	5.000%	\$11,988.00		
4/1/25	Assured	6/30/25	\$206,880.00	5.000%	\$5,172.00								4/1/25	Assured	6/30/25	\$479,520.00	5.000%	\$11,988.00		
10/1/25	Assured	6/30/26	\$206,880.00	5.000%	\$5,172.00								10/1/25	Assured	6/30/26	\$479,520.00	5.000%	\$11,988.00		
4/1/26	Assured	6/30/26	\$206,880.00	5.000%	\$5,172.00								4/1/26	Assured	6/30/26	\$479,520.00	5.000%	\$11,988.00		
10/1/26	Assured	6/30/27	\$206,880.00	5.000%	\$5,172.00								10/1/26	Assured	6/30/27	\$479,520.00	5.000%	\$11,988.00		
4/1/27	Assured	6/30/27	\$206,880.00	5.000%	\$5,172.00								4/1/27	Assured	6/30/27	\$479,520.00	5.000%	\$11,988.00		
10/1/27	Assured	6/30/28	\$206,880.00	5.000%	\$5,172.00								10/1/27	Assured	6/30/28	\$479,520.00	5.000%	\$11,988.00		
4/1/28	Assured	6/30/28	\$206,880.00	5.000%	\$5,172.00								4/1/28	Assured	6/30/28	\$479,520.00	5.000%	\$11,988.00		
Total					\$206,880.00	\$2,649.00	Total					\$479,520.00	\$301,158.00	Total					\$479,520.00	\$301,158.00
					\$206,880.00	\$2,649.00														
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EXHIBIT C

STUB UTGO BONDS



# UTGO Series STUB Bonds - Debt Service

STIP	Maturity Date	Rate	Principal	Insurer	10/1/14	4/1/15	10/1/15	4/1/16	10/1/16	4/1/17	10/1/17	4/1/18	10/1/18	4/1/19	10/1/19	4/1/20	10/1/20	4/1/21
UTGO Series 1999-A																		
2510335M3	4/1/15	5.250%	\$373,500.00	Assured	\$9,800.44	\$9,800.44	\$9,808.63	\$9,808.63	\$10,299.88	\$10,299.88	\$10,823.88	\$10,823.88	\$11,364.25	\$11,364.25	\$11,899.88	\$11,899.88	\$12,435.41	\$12,435.41
2510335N1	4/1/16	5.000%	\$392,345.00	Assured	\$9,808.63	\$9,808.63	\$10,299.88	\$10,299.88	\$10,823.88	\$10,823.88	\$11,364.25	\$11,364.25	\$11,899.88	\$11,899.88	\$12,435.41	\$12,435.41	\$12,970.94	\$12,970.94
2510335B6	4/1/17	5.000%	\$411,995.00	Assured	\$10,823.88	\$10,823.88	\$11,364.25	\$11,364.25	\$11,899.88	\$11,899.88	\$12,435.41	\$12,435.41	\$12,970.94	\$12,970.94	\$13,506.47	\$13,506.47	\$14,041.99	\$14,041.99
2510335Q4	4/1/18	5.000%	\$435,955.00	Assured	\$11,364.25	\$11,364.25	\$11,899.88	\$11,899.88	\$12,435.41	\$12,435.41	\$12,970.94	\$12,970.94	\$13,506.47	\$13,506.47	\$14,041.99	\$14,041.99	\$14,577.52	\$14,577.52
2510335R2	4/1/19	5.000%	\$454,570.00	Assured	\$12,435.41	\$12,435.41	\$12,970.94	\$12,970.94	\$13,506.47	\$13,506.47	\$14,041.99	\$14,041.99	\$14,577.52	\$14,577.52	\$15,113.05	\$15,113.05	\$15,648.58	\$15,648.58
2510335T0	4/1/20	5.000%	\$472,185.00	Assured	\$13,506.47	\$13,506.47	\$14,041.99	\$14,041.99	\$14,577.52	\$14,577.52	\$15,113.05	\$15,113.05	\$15,648.58	\$15,648.58	\$16,184.11	\$16,184.11	\$16,719.64	\$16,719.64
UTGO Series 2001-A(1)																		
2510335X6	4/1/15	5.375%	\$778,140.00	NPPG	\$20,912.51	\$20,912.51	\$22,039.11	\$22,039.11	\$23,165.71	\$23,165.71	\$24,292.31	\$24,292.31	\$25,418.91	\$25,418.91	\$26,545.51	\$26,545.51	\$27,672.11	\$27,672.11
2510335Y3	4/1/16	5.375%	\$820,160.00	NPPG	\$22,039.11	\$22,039.11	\$23,165.71	\$23,165.71	\$24,292.31	\$24,292.31	\$25,418.91	\$25,418.91	\$26,545.51	\$26,545.51	\$27,672.11	\$27,672.11	\$28,798.71	\$28,798.71
2510335Z1	4/1/17	5.375%	\$864,000.00	NPPG	\$23,165.71	\$23,165.71	\$24,292.31	\$24,292.31	\$25,418.91	\$25,418.91	\$26,545.51	\$26,545.51	\$27,672.11	\$27,672.11	\$28,798.71	\$28,798.71	\$29,925.31	\$29,925.31
2510335Z9	4/1/18	5.375%	\$1,034,000.00	NPPG	\$24,292.31	\$24,292.31	\$25,418.91	\$25,418.91	\$26,545.51	\$26,545.51	\$27,672.11	\$27,672.11	\$28,798.71	\$28,798.71	\$29,925.31	\$29,925.31	\$31,051.91	\$31,051.91
2510335N7	4/1/19	5.000%	\$1,034,000.00	NPPG	\$25,418.91	\$25,418.91	\$26,545.51	\$26,545.51	\$27,672.11	\$27,672.11	\$28,798.71	\$28,798.71	\$29,925.31	\$29,925.31	\$31,051.91	\$31,051.91	\$32,178.51	\$32,178.51
2510335P2	4/1/20	5.000%	\$1,034,000.00	NPPG	\$26,545.51	\$26,545.51	\$27,672.11	\$27,672.11	\$28,798.71	\$28,798.71	\$29,925.31	\$29,925.31	\$31,051.91	\$31,051.91	\$32,178.51	\$32,178.51	\$33,305.11	\$33,305.11
2510335Q0	4/1/21	5.000%	\$1,034,000.00	NPPG	\$27,672.11	\$27,672.11	\$28,798.71	\$28,798.71	\$29,925.31	\$29,925.31	\$31,051.91	\$31,051.91	\$32,178.51	\$32,178.51	\$33,305.11	\$33,305.11	\$34,431.71	\$34,431.71
UTGO Series 2002																		
2510335V8	4/1/21	5.125%	\$424,440.00	NPPG	\$10,876.28	\$10,876.28	\$11,430.16	\$11,430.16	\$11,984.04	\$11,984.04	\$12,537.92	\$12,537.92	\$13,091.80	\$13,091.80	\$13,645.68	\$13,645.68	\$14,199.56	\$14,199.56
2510335W6	4/1/22	5.125%	\$446,055.00	NPPG	\$11,430.16	\$11,430.16	\$11,984.04	\$11,984.04	\$12,537.92	\$12,537.92	\$13,091.80	\$13,091.80	\$13,645.68	\$13,645.68	\$14,199.56	\$14,199.56	\$14,753.44	\$14,753.44
2510335W6	4/1/22	5.125%	\$870,495.00	NPPG	\$22,306.43	\$22,306.43	\$23,360.31	\$23,360.31	\$24,414.19	\$24,414.19	\$25,468.07	\$25,468.07	\$26,521.95	\$26,521.95	\$27,575.83	\$27,575.83	\$28,629.71	\$28,629.71
UTGO Series 2003-A																		
2510335X0	4/1/15	4.000%	\$59,340.00	Synco	\$786.00	\$786.00	\$816.81	\$816.81	\$847.62	\$847.62	\$878.43	\$878.43	\$909.24	\$909.24	\$940.05	\$940.05	\$970.86	\$970.86
2510335X8	4/1/15	5.250%	\$334,050.00	Synco	\$8,768.81	\$8,768.81	\$9,222.69	\$9,222.69	\$9,676.57	\$9,676.57	\$10,130.45	\$10,130.45	\$10,584.33	\$10,584.33	\$11,038.21	\$11,038.21	\$11,492.09	\$11,492.09
2510335X6	4/1/16	5.250%	\$392,345.00	Synco	\$10,299.88	\$10,299.88	\$10,823.88	\$10,823.88	\$11,347.88	\$11,347.88	\$11,871.88	\$11,871.88	\$12,395.88	\$12,395.88	\$12,919.88	\$12,919.88	\$13,443.88	\$13,443.88
2510335X4	4/1/17	5.250%	\$412,650.00	Synco	\$11,347.88	\$11,347.88	\$11,871.88	\$11,871.88	\$12,395.88	\$12,395.88	\$12,919.88	\$12,919.88	\$13,443.88	\$13,443.88	\$13,967.88	\$13,967.88	\$14,491.88	\$14,491.88
2510335X2	4/1/18	5.250%	\$434,265.00	Synco	\$12,001.24	\$12,001.24	\$12,525.24	\$12,525.24	\$13,049.24	\$13,049.24	\$13,573.24	\$13,573.24	\$14,097.24	\$14,097.24	\$14,621.24	\$14,621.24	\$15,145.24	\$15,145.24
2510335X9	4/1/19	5.250%	\$457,190.00	Synco	\$12,525.24	\$12,525.24	\$13,049.24	\$13,049.24	\$13,573.24	\$13,573.24	\$14,097.24	\$14,097.24	\$14,621.24	\$14,621.24	\$15,145.24	\$15,145.24	\$15,669.24	\$15,669.24
2510335X7	4/1/20	4.500%	\$65,490.00	Synco	\$1,473.75	\$1,473.75	\$1,514.69	\$1,514.69	\$1,555.63	\$1,555.63	\$1,596.57	\$1,596.57	\$1,637.51	\$1,637.51	\$1,678.45	\$1,678.45	\$1,719.39	\$1,719.39
2510335X5	4/1/20	5.250%	\$415,025.00	Synco	\$13,273.58	\$13,273.58	\$13,827.46	\$13,827.46	\$14,381.34	\$14,381.34	\$14,935.22	\$14,935.22	\$15,489.10	\$15,489.10	\$16,042.98	\$16,042.98	\$16,596.86	\$16,596.86
2510335X3	4/1/21	5.250%	\$505,660.00	Synco	\$15,145.24	\$15,145.24	\$15,739.12	\$15,739.12	\$16,332.99	\$16,332.99	\$16,926.87	\$16,926.87	\$17,520.75	\$17,520.75	\$18,114.63	\$18,114.63	\$18,708.51	\$18,708.51
2510335X1	4/1/22	4.625%	\$65,500.00	Synco	\$1,514.69	\$1,514.69	\$1,555.63	\$1,555.63	\$1,596.57	\$1,596.57	\$1,637.51	\$1,637.51	\$1,678.45	\$1,678.45	\$1,719.39	\$1,719.39	\$1,760.33	\$1,760.33
2510335X8	4/1/22	5.250%	\$407,015.00	Synco	\$12,259.14	\$12,259.14	\$12,813.02	\$12,813.02	\$13,366.90	\$13,366.90	\$13,920.78	\$13,920.78	\$14,474.66	\$14,474.66	\$15,028.54	\$15,028.54	\$15,582.42	\$15,582.42
2510335A2	4/1/23	4.625%	\$196,500.00	Synco	\$4,544.06	\$4,544.06	\$4,740.06	\$4,740.06	\$4,936.06	\$4,936.06	\$5,132.06	\$5,132.06	\$5,328.06	\$5,328.06	\$5,524.06	\$5,524.06	\$5,720.06	\$5,720.06
2510335B0	4/1/23	5.250%	\$363,525.00	Synco	\$9,542.53	\$9,542.53	\$9,996.41	\$9,996.41	\$10,450.29	\$10,450.29	\$10,904.17	\$10,904.17	\$11,358.05	\$11,358.05	\$11,811.93	\$11,811.93	\$12,265.81	\$12,265.81
2510335B0	4/1/23	5.250%	\$4,149,420.00	Synco	\$107,612.41	\$107,612.41	\$112,156.29	\$112,156.29	\$116,700.17	\$116,700.17	\$121,244.05	\$121,244.05	\$125,787.93	\$125,787.93	\$130,331.81	\$130,331.81	\$134,875.69	\$134,875.69
UTGO Series 2004-A(1)																		
2510335X2	4/1/19	5.250%	\$589,500.00	Ambac	\$15,474.38	\$15,474.38	\$16,028.26	\$16,028.26	\$16,582.14	\$16,582.14	\$17,136.02	\$17,136.02	\$17,689.90	\$17,689.90	\$18,243.78	\$18,243.78	\$18,797.66	\$18,797.66
2510335X0	4/1/20	4.250%	\$24,235.00	Ambac	\$514.99	\$514.99	\$534.99	\$534.99	\$554.99	\$554.99	\$574.99	\$574.99	\$594.99	\$594.99	\$614.99	\$614.99	\$634.99	\$634.99
2510335Z7	4/1/20	5.000%	\$797,135.00	Ambac	\$20,924.79	\$20,924.79	\$21,615.00	\$21,615.00	\$22,305.21	\$22,305.21	\$23,000.42	\$23,000.42	\$23,695.63	\$23,695.63	\$24,390.84	\$24,390.84	\$25,086.05	\$25,086.05
2510335Z1	4/1/21	5.250%	\$864,000.00	Ambac	\$21,615.00	\$21,615.00	\$22,305.21	\$22,305.21	\$23,000.42	\$23,000.42	\$23,695.63	\$23,695.63	\$24,390.84	\$24,390.84	\$25,086.05	\$25,086.05	\$25,781.26	\$25,781.26
2510335Z9	4/1/22	5.250%	\$907,830.00	Ambac	\$23,000.42	\$23,000.42	\$23,695.63	\$23,695.63	\$24,390.84	\$24,390.84	\$25,086.05	\$25,086.05	\$25,781.26	\$25,781.26	\$26,476.47	\$26,476.47	\$27,171.68	\$27,171.68
2510335Z7	4/1/23	4.900%	\$49,125.00	Ambac	\$1,105.31	\$1,105.31	\$1,135.31	\$1,135.31	\$1,165.31	\$1,165.31	\$1,195.31	\$1,195.31	\$1,225.31	\$1,225.31	\$1,255.31	\$1,255.31	\$1,285.31	\$1,285.31
2510335Z5	4/1/23	5.250%	\$906,530.00	Ambac	\$23,796.15	\$23,796.15	\$24,491.36	\$24,491.36	\$25,186.57	\$25,186.57	\$25,881.78	\$25,881.78	\$26,576.99	\$26,576.99	\$27,272.20	\$27,272.20	\$27,967.41	\$27,967.41
2510335Z3	4/1/24	4.600%	\$102,835.00	Ambac	\$2,365.21	\$2,365.21	\$2,435.21	\$2,435.21	\$2,505.21	\$2,505.21	\$2,575.21	\$2,575.21	\$2,645.21	\$2,645.21	\$2,715.21	\$2,715.21	\$2,785.21	\$2,785.21
2510335Z0	4/1/24	5.250%	\$902,590.00	Ambac	\$23,692.99	\$23,692.99	\$24,388.20	\$24,388.20	\$25,083.41	\$25,083.41	\$25,778.62	\$25,778.62	\$26,473.83	\$26,473.83	\$27,169.04	\$27,169.04	\$27,864.25	\$27,864.25
2510335Z0	4/1/24	5.250%	\$5,144,370.00	Ambac	\$133,319.36	\$133,319.36	\$138,863.24	\$138,863.24	\$144,407.12	\$144,407.12	\$150,000.00	\$150,000.00	\$155,592.88	\$155,592.88	\$161,184.76	\$161,184.76	\$166,776.64	\$166,776.64

Subject to Mandatory Redemption



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# UTGO Series STUB Bonds - Debt Service

STIP	Maternity Date	Rate	Principal	Issuer	10/1/21	4/1/22	10/1/22	4/1/23	10/1/23	4/1/24	10/1/24	4/1/25	10/1/25	4/1/26	10/1/26	4/1/27	10/1/27	4/1/28	Total Interest	Total Principal & Interest
1999-A																				
251093SM3	4/1/15	5.250%	\$373,350.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$19,600.88	\$392,950.88
251093SM1	4/1/16	5.000%	\$392,345.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$39,234.50	\$431,579.50
251093SM6	4/1/17	5.000%	\$411,995.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$61,799.25	\$473,794.25
251093SM4	4/1/18	5.000%	\$432,955.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$86,591.00	\$519,546.00
251093SM2	4/1/19	5.000%	\$454,570.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$113,642.50	\$568,212.50
			\$2,065,215.00		-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$320,868.13	\$2,386,083.13
2001-A(1)																				
251093VX6	4/1/15	5.375%	\$778,140.00	NPPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$41,825.03	\$819,965.03
251093VX3	4/1/16	5.375%	\$820,660.00	NPPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$88,156.45	\$908,816.45
251093VX1	4/1/17	5.375%	\$864,600.00	NPPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$139,416.75	\$1,004,016.75
251093VX9	4/1/18	5.375%	\$1,834,000.00	NPPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$394,310.00	\$2,228,310.00
251093VX7	4/1/19	5.000%	\$1,834,000.00	NPPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$458,500.00	\$2,292,500.00
251093VX2	4/1/20	5.000%	\$1,834,000.00	NPPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$550,200.00	\$2,384,200.00
251093VX0	4/1/21	5.000%	\$1,834,000.00	NPPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$641,900.00	\$2,475,900.00
			\$9,798,800.00		-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$2,314,308.23	\$12,113,108.23
2002																				
251093VX8	4/1/21	5.125%	\$424,440.00	NPPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$152,267.85	\$576,707.85
251093VX6	4/1/22	5.125%	\$446,050.00	NPPG	\$11,430.16	\$11,430.16	-	-	-	-	-	-	-	-	-	-	-	-	\$182,882.55	\$628,932.55
			\$870,495.00		\$11,430.16	\$11,430.16	-	-	-	-	-	-	-	-	-	-	-	-	\$335,150.40	\$1,205,645.40
2003-A																				
251093XPO	4/1/15	4.000%	\$39,300.00	Syncora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$1,572.00	\$40,872.00
251093XQ8	4/1/15	5.250%	\$334,050.00	Syncora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$17,537.63	\$351,587.63
251093XB6	4/1/16	5.250%	\$392,345.00	Syncora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$41,196.23	\$433,541.23
251093XS4	4/1/17	5.250%	\$412,650.00	Syncora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$64,992.38	\$477,642.38
251093XT2	4/1/18	5.250%	\$434,365.00	Syncora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$91,195.65	\$525,560.65
251093XU9	4/1/19	5.250%	\$457,190.00	Syncora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$120,012.38	\$577,202.38
251093XV7	4/1/20	4.500%	\$65,500.00	Syncora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$17,685.00	\$83,185.00
251093XW5	4/1/20	5.250%	\$415,925.00	Syncora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$131,016.38	\$546,941.38
251093XX3	4/1/21	5.250%	\$505,660.00	Syncora	\$1,514.69	\$1,514.69	-	-	-	-	-	-	-	-	-	-	-	-	\$185,830.05	\$691,490.05
251093XX1	4/1/22	4.625%	\$65,500.00	Syncora	\$12,259.14	\$12,259.14	-	-	-	-	-	-	-	-	-	-	-	-	\$24,235.00	\$89,735.00
251093XZ8	4/1/22	5.250%	\$467,015.00	Syncora	\$4,544.06	\$4,544.06	-	-	-	-	-	-	-	-	-	-	-	-	\$196,146.30	\$663,161.30
251093YA2	4/1/23	4.625%	\$196,500.00	Syncora	\$9,542.53	\$9,542.53	\$9,542.53	\$9,542.53	-	-	-	-	-	-	-	-	-	-	\$81,793.13	\$278,293.13
251093YB0	4/1/23	5.250%	\$363,525.00	Syncora	\$9,542.53	\$9,542.53	\$9,542.53	\$9,542.53	-	-	-	-	-	-	-	-	-	-	\$171,765.56	\$535,290.56
			\$4,149,425.00		\$27,860.43	\$27,860.43	\$14,086.59	\$14,086.59	-	-	-	-	-	-	-	-	-	-	\$1,144,977.66	\$5,294,402.66
2004-A(1)																				
251093YX2	4/1/19	5.250%	\$589,500.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$154,743.75	\$744,243.75
251093YY0	4/1/20	4.250%	\$24,235.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$6,179.93	\$30,414.93
251093YZ7	4/1/20	5.250%	\$797,135.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$251,097.53	\$1,048,232.53
251093ZAT	4/1/21	5.000%	\$864,600.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$302,610.00	\$1,167,210.00
251093ZB9	4/1/21	5.250%	\$907,830.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$1,289,118.60	\$1,289,118.60
251093ZC7	4/1/23	4.500%	\$49,125.00	Ambac	\$1,105.31	\$1,105.31	\$1,105.31	\$1,105.31	-	-	-	-	-	-	-	-	-	-	\$19,895.63	\$69,020.63
251093ZD5	4/1/23	5.250%	\$906,520.00	Ambac	\$23,796.15	\$23,796.15	\$23,796.15	\$23,796.15	-	-	-	-	-	-	-	-	-	-	\$428,330.70	\$1,334,850.70
251093ZEE	4/1/24	4.600%	\$1,024,835.00	Ambac	\$2,365.21	\$2,365.21	\$2,365.21	\$2,365.21	\$2,365.21	-	-	-	-	-	-	-	-	-	\$47,304.10	\$150,139.10
251093ZFO	4/1/24	5.250%	\$902,590.00	Ambac	\$23,692.99	\$23,692.99	\$23,692.99	\$23,692.99	\$23,692.99	\$23,692.99	-	-	-	-	-	-	-	-	\$473,859.75	\$1,376,449.75
			\$5,144,370.00		\$74,790.19	\$74,790.19	\$50,959.66	\$50,959.66	\$26,058.19	\$26,058.19	-	-	-	-	-	-	-	-	\$2,065,309.98	\$7,209,679.98

Subject to Mandatory Redemption



# UTGO Series STUB Bonds - Debt Service

UTGO Series	Maturity Date	Rate	Principal	Insurer	Interest										Total				
					10/1/21	4/1/22	10/1/22	4/1/23	10/1/23	4/1/24	10/1/24	4/1/25	10/1/25	4/1/26	10/1/26	4/1/27	10/1/27	4/1/28	Interest
UTGO Series 2004-B(1)																			
251003Z10	4/1/15	5.000%	\$1,136,425.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	\$56,821.25	\$1,193,246.25
251003Z11	4/1/16	5.250%	\$1,192,755.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	\$125,239.38	\$1,317,994.38
251003Z12	4/1/17	4.000%	\$39,955.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	\$4,794.60	\$44,749.60
251003Z13	4/1/17	5.250%	\$1,215,680.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	\$191,469.60	\$1,407,149.60
251003Z14	4/1/17	5.250%	\$262,000.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	\$55,020.00	\$317,020.00
251003Z15	4/1/18	5.250%	\$3,846,815.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	\$433,344.73	\$4,280,159.73
UTGO Series 2004-B(2)																			
251003Z16	4/1/19	5.240%	\$75,325.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	\$9,163.97	\$84,488.97
UTGO Series 2005-B																			
251003Z17	4/1/15	5.000%	\$299,990.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	\$14,999.50	\$314,989.50
251003Z18	4/1/16	5.000%	\$315,055.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	\$31,505.50	\$346,560.50
251003Z19	4/1/17	4.300%	\$330,120.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	\$42,585.48	\$372,705.48
251003Z20	4/1/18	5.000%	\$345,185.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	\$69,037.00	\$414,222.00
251003Z21	4/1/19	5.000%	\$362,215.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	\$90,553.75	\$452,768.75
251003Z22	4/1/20	5.000%	\$655,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	\$196,500.00	\$851,500.00
251003Z23	4/1/21	5.000%	\$655,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	\$229,250.00	\$884,250.00
251003Z24	4/1/22	5.000%	\$655,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	\$262,000.00	\$917,000.00
251003Z25	4/1/23	5.000%	\$655,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	\$294,750.00	\$949,750.00
251003Z26	4/1/24	5.000%	\$655,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	\$327,500.00	\$982,500.00
251003Z27	4/1/25	5.000%	\$655,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	\$369,250.00	\$1,024,250.00
251003Z28	4/1/25	5.000%	\$5,582,565.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	\$1,918,931.23	\$7,501,496.23
UTGO Series 2005-C																			
251003Z29	4/1/15	5.000%	\$301,955.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	\$15,097.75	\$317,052.75
251003Z30	4/1/16	5.000%	\$317,675.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	\$31,767.50	\$349,442.50
251003Z31	4/1/17	4.300%	\$333,995.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	\$43,007.96	\$376,402.96
251003Z32	4/1/18	5.000%	\$344,530.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	\$68,906.00	\$413,436.00
251003Z33	4/1/19	5.250%	\$358,285.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	\$94,049.81	\$452,334.81
251003Z34	4/1/20	5.250%	\$377,935.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	\$119,049.53	\$496,984.53
251003Z35	4/1/20	5.250%	\$2,033,775.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	\$371,878.54	\$2,405,653.54
UTGO Series 2008-A																			
251003Z36	4/1/15	5.000%	\$376,625.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	\$18,831.25	\$395,456.25
251003Z37	4/1/16	5.000%	\$394,965.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	\$39,496.50	\$434,461.50
251003Z38	4/1/17	5.000%	\$413,270.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	\$62,290.50	\$475,560.50
251003Z39	4/1/18	4.000%	\$435,575.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	\$69,692.00	\$505,267.00
251003Z40	4/1/19	5.000%	\$452,260.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	\$113,315.00	\$565,575.00
251003Z41	4/1/20	5.000%	\$475,530.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	\$142,659.00	\$618,189.00
251003Z42	4/1/21	5.000%	\$498,765.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	\$174,917.75	\$673,682.75
251003Z43	4/1/22	5.000%	\$524,655.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	\$209,862.00	\$734,517.00
251003Z44	4/1/23	5.000%	\$549,120.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	\$337,067.25	\$886,187.25
251003Z45	4/1/24	5.000%	\$1,129,220.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	\$1,643,820.75	\$2,773,040.75
251003Z46	4/1/25	5.000%	\$2,617,380.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	\$3,011,952.00	\$5,629,332.00
251003Z47	4/1/28	5.000%	\$7,322,245.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	\$3,011,952.00	\$10,334,197.00
UTGO Series 2008-B(1)																			
251003Z48	4/1/15	5.000%	\$1,044,070.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	\$52,203.50	\$1,096,273.50
251003Z49	4/1/16	5.000%	\$450,640.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	\$45,064.00	\$495,704.00
251003Z50	4/1/17	5.000%	\$468,980.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	\$70,347.00	\$539,327.00
251003Z51	4/1/18	5.000%	\$496,490.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	\$99,298.00	\$595,788.00
251003Z52	4/1/18	5.000%	\$2,460,180.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	\$266,912.50	\$2,727,092.50
251003Z53	4/1/18	5.000%	\$43,349,210.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	\$12,192,797.36	\$55,542,007.36

To: Subject to Mandatory Redemption



# UTGO Series STUB Bonds - Debt Service

## Bond Series Subject to Mandatory Redemption

Issuance: 2004-B(2)										Issuance: 2008-A									
CUSIP 50932XZI							CUSIP 251093N63			CUSIP 251093N63									
Date	Insurer	Fiscal Year	Mandatory Redemption Amounts	Outstanding	Rate	Interest				Date	Insurer	Fiscal Year	Mandatory Redemption Amounts	Outstanding	Rate	Interest			
10/1/14	Ambac	6/30/15	-	\$75,325.00	5.240%	\$1,973.52				10/1/14	Assured	6/30/15	-	\$2,617,380.00	5.000%	\$65,434.50			
4/1/15	Ambac	6/30/15	\$50,305.00	\$55,020.00	5.240%	\$1,973.52				4/1/15	Assured	6/30/15	-	\$2,617,380.00	5.000%	\$65,434.50			
10/1/15	Ambac	6/30/16	-	\$55,020.00	5.240%	\$1,441.52				10/1/15	Assured	6/30/16	-	\$2,617,380.00	5.000%	\$65,434.50			
4/1/16	Ambac	6/30/16	\$21,015.00	\$33,405.00	5.240%	\$1,441.52				4/1/16	Assured	6/30/16	-	\$2,617,380.00	5.000%	\$65,434.50			
10/1/16	Ambac	6/30/17	-	\$33,405.00	5.240%	\$875.21				10/1/16	Assured	6/30/17	-	\$2,617,380.00	5.000%	\$65,434.50			
4/1/17	Ambac	6/30/17	\$22,270.00	\$11,135.00	5.240%	\$875.21				4/1/17	Assured	6/30/17	-	\$2,617,380.00	5.000%	\$65,434.50			
10/1/17	Ambac	6/30/18	-	\$11,135.00	5.240%	\$291.74				10/1/17	Assured	6/30/18	-	\$2,617,380.00	5.000%	\$65,434.50			
4/1/18	Ambac	6/30/18	\$75,325.00		5.240%	\$291.74				4/1/18	Assured	6/30/18	-	\$2,617,380.00	5.000%	\$65,434.50			
Total							\$9,163.97			Total							\$1,643,820.75		
Issuance: 2008-A										Issuance: 2008-A									
CUSIP 5093N355							CUSIP 251093N55			CUSIP 251093N55									
Date	Insurer	Fiscal Year	Mandatory Redemption Amounts	Outstanding	Rate	Interest				Date	Insurer	Fiscal Year	Mandatory Redemption Amounts	Outstanding	Rate	Interest			
10/1/14	Assured	6/30/15	-	\$1,129,220.00	5.000%	\$38,230.50				10/1/14	Assured	6/30/15	-	\$2,617,380.00	5.000%	\$65,434.50			
4/1/15	Assured	6/30/15	-	\$1,129,220.00	5.000%	\$38,230.50				4/1/15	Assured	6/30/15	-	\$2,617,380.00	5.000%	\$65,434.50			
10/1/15	Assured	6/30/16	-	\$1,129,220.00	5.000%	\$38,230.50				10/1/15	Assured	6/30/16	-	\$2,617,380.00	5.000%	\$65,434.50			
4/1/16	Assured	6/30/16	-	\$1,129,220.00	5.000%	\$38,230.50				4/1/16	Assured	6/30/16	-	\$2,617,380.00	5.000%	\$65,434.50			
10/1/16	Assured	6/30/17	-	\$1,129,220.00	5.000%	\$38,230.50				10/1/16	Assured	6/30/17	-	\$2,617,380.00	5.000%	\$65,434.50			
4/1/17	Assured	6/30/17	-	\$1,129,220.00	5.000%	\$38,230.50				4/1/17	Assured	6/30/17	-	\$2,617,380.00	5.000%	\$65,434.50			
10/1/17	Assured	6/30/18	-	\$1,129,220.00	5.000%	\$38,230.50				10/1/17	Assured	6/30/18	-	\$2,617,380.00	5.000%	\$65,434.50			
4/1/18	Assured	6/30/18	-	\$1,129,220.00	5.000%	\$38,230.50				4/1/18	Assured	6/30/18	-	\$2,617,380.00	5.000%	\$65,434.50			
10/1/18	Assured	6/30/19	-	\$1,129,220.00	5.000%	\$38,230.50				10/1/18	Assured	6/30/19	-	\$2,617,380.00	5.000%	\$65,434.50			
4/1/19	Assured	6/30/19	-	\$1,129,220.00	5.000%	\$38,230.50				4/1/19	Assured	6/30/19	-	\$2,617,380.00	5.000%	\$65,434.50			
10/1/19	Assured	6/30/20	-	\$1,129,220.00	5.000%	\$38,230.50				10/1/19	Assured	6/30/20	-	\$2,617,380.00	5.000%	\$65,434.50			
4/1/20	Assured	6/30/20	-	\$1,129,220.00	5.000%	\$38,230.50				4/1/20	Assured	6/30/20	-	\$2,617,380.00	5.000%	\$65,434.50			
10/1/20	Assured	6/30/21	-	\$1,129,220.00	5.000%	\$38,230.50				10/1/20	Assured	6/30/21	-	\$2,617,380.00	5.000%	\$65,434.50			
4/1/21	Assured	6/30/21	-	\$1,129,220.00	5.000%	\$38,230.50				4/1/21	Assured	6/30/21	-	\$2,617,380.00	5.000%	\$65,434.50			
10/1/21	Assured	6/30/22	-	\$1,129,220.00	5.000%	\$38,230.50				10/1/21	Assured	6/30/22	-	\$2,617,380.00	5.000%	\$65,434.50			
4/1/22	Assured	6/30/22	-	\$1,129,220.00	5.000%	\$38,230.50				4/1/22	Assured	6/30/22	-	\$2,617,380.00	5.000%	\$65,434.50			
10/1/22	Assured	6/30/23	-	\$1,129,220.00	5.000%	\$38,230.50				10/1/22	Assured	6/30/23	-	\$2,617,380.00	5.000%	\$65,434.50			
4/1/23	Assured	6/30/23	\$550,855.00	\$578,365.00	5.000%	\$38,230.50				4/1/23	Assured	6/30/23	-	\$2,617,380.00	5.000%	\$65,434.50			
10/1/23	Assured	6/30/24	-	\$578,365.00	5.000%	\$14,459.13				10/1/23	Assured	6/30/24	-	\$2,617,380.00	5.000%	\$65,434.50			
4/1/24	Assured	6/30/24	\$578,365.00		5.000%	\$14,459.13				4/1/24	Assured	6/30/24	-	\$2,617,380.00	5.000%	\$65,434.50			
10/1/24	Assured	6/30/25	-	\$1,129,220.00	5.000%	\$38,230.50				10/1/24	Assured	6/30/25	-	\$2,617,380.00	5.000%	\$65,434.50			
Total							\$1,129,220.00			Total							\$1,643,820.75		



## **EXHIBIT D**

### **FORM OF CONTINUING DISCLOSURE UNDERTAKING**

This Continuing Disclosure Undertaking (the "Undertaking") is executed and delivered by the City of Detroit, County of Wayne, State of Michigan (the "City") in connection with bonds issued by the City, purchased or to be purchased with funds from the Michigan Finance Authority Local Government Loan Program Revenue Bonds, Series [2014], of the Type designated City of Detroit Unlimited Tax General Obligation Local Project Bonds (the "Local Project Municipal Obligations") by the Michigan Finance Authority (the "MFA"). The City covenants and agrees for the benefit of the Bondholders, as hereinafter defined, as follows:

- (a) *Definitions.* The following terms used herein shall have the following meanings:

"Audited Financial Statements" means the annual audited financial statement pertaining to the City prepared by an individual or firm of independent certified public accountants as required by Act 2, Public Acts of Michigan, 1968, as amended, which presently requires preparation in accordance with generally accepted accounting principles.

"Bondholders" shall mean the MFA and the registered owner of any MFA Bond or any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any MFA Bond (including any person holding an MFA Bond through a nominee, depository or other intermediary), or (b) is treated as the owner of any MFA Bond for federal income tax purposes.

"EMMA" shall mean the MSRB's Electronic Municipal Market Access System or such other system, Internet Web Site, or repository hereafter prescribed by the MSRB for the submission of electronic filings pursuant to the Rule.

"MFA Bond" means any bond issued by the MFA which is secured in whole or in part by payments to be received on the Local Project Municipal Obligations.

"MSRB" means the Municipal Securities Rulemaking Board.

"Rule" means Rule 15c2-12 promulgated by the SEC pursuant to the Securities Exchange Act of 1934, as amended.

"SEC" means the United States Securities and Exchange Commission.

- (b) *Continuing Disclosure.* The City hereby agrees, in accordance with the provisions of the Rule, to provide or cause to be provided to the MSRB through EMMA no later than 270 days after the end of its fiscal year the following annual financial information and operating data, commencing with the fiscal year ended June 30, 20\_\_ in an electronic format as prescribed by the MSRB, the Audited Financial Statements and updates of certain financial and operating data of the City appearing under the headings and tables in the Official Statement of



the MFA dated \_\_\_\_\_, 2014 relating to the MFA Bonds as follows: [Tables 1 through 32, inclusive, and 42 in Appendix II to the Official Statement ("Annual Financial Information").]

If the fiscal year of the City is changed, the City shall send notice of such change to the MSRB through EMMA prior to the earlier of the ending date of the fiscal year prior to such change or the ending date of the fiscal year as changed.

In the event that the Audited Financial Statements are not available by the date specified above, they will be provided when available and Unaudited Financial Statements will be filed by such date and the Audited Financial Statements will be filed as soon as available.

Such annual financial information and operating data described above are expected to be provided directly by the City by specific reference to documents available to the public through EMMA or filed with the SEC.

(c) *Notice of Failure to Disclose.* The City agrees to provide or cause to be provided, in a timely manner, to the MSRB through EMMA, in an electronic format as prescribed by the MSRB, notice of a failure by the City to provide the annual financial information with respect to the City described in subsection (b) above on or prior to the dates set forth in subsection (b) above.

(d) *Occurrence of Events.* The City agrees to provide or cause to be provided to the MSRB through EMMA, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of ten business days after the occurrence of the event, notice of the occurrence of any of the following events listed in (b)(5)(i)(C) of the Rule with respect to the Local Project Municipal Obligations:

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;
- (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Local Project Municipal Obligations, or other material events affecting the tax status of the Local Project Municipal Obligations;
- (7) modifications to rights of Bondholders, if material;
- (8) bond calls, if material, and tender offers;
- (9) defeasances;
- (10) release, substitution, or sale of property securing repayment of the Local Project Municipal Obligations, if material;
- (11) rating changes;



- (12) bankruptcy, insolvency, receivership or similar event of the City, which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the City in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the City, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the City;
- (13) the consummation of a merger, consolidation, or acquisition involving the City or the sale of all or substantially all of the assets of the City, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; or
- (14) appointment of a successor or additional trustee or the change of name of a trustee, if material.

(e) *Materiality Determined Under Federal Securities Laws.* The City agrees that its determination of whether any event listed in subsection (d) is material shall be made in accordance with federal securities laws.

(f) *Termination of Reporting Obligation.* The City reserves the right to terminate their obligation to provide annual financial information and notices of material events, as set forth above, if and when the City is no longer an "obligated person" with respect to the MFA Bonds within the meaning of the Rule, including upon legal defeasance of all MFA Bonds.

(g) *Identifying Information.* All documents provided to the MSRB through EMMA shall be accompanied by the identifying information prescribed by the MSRB.

(h) *Benefit of Bondholders.* The City agrees that its undertaking pursuant to the Rule set forth in this Section is intended to be for the benefit of the Bondholders and shall be enforceable by any Bondholder; provided that, the right to enforce the provisions of this undertaking shall be limited to a right to obtain specific enforcement of the City's obligations hereunder and any failure by the City to comply with the provisions of this undertaking shall not constitute a default or an event of default with respect to the Bonds.

(i) *Amendments to the Undertaking.* Amendments may be made in the specific types of information provided or the format of the presentation of such information to the extent deemed necessary or appropriate in the judgment of the City, provided that the City agrees that any such amendment will be adopted procedurally and substantively in a manner consistent with the Rule, including any interpretations thereof by the SEC, which, to the extent applicable, are incorporated herein by reference. Such interpretations currently include the requirements that (a)



the amendment may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the City or the type of activities conducted thereby, (b) the undertaking, as amended, would have complied with the requirements of the Rule at the time of the primary offering of the MFA Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances, and (c) the amendment does not materially impair the interests of Bondholders, as determined by parties unaffiliated with the City (such as independent legal counsel), but such interpretations may be changed in the future. If the accounting principles to be followed by the City in the preparing of the Audited Financial Statements are modified, the annual financial information for the year in which the change is made shall present a comparison between the financial statements as prepared on the prior basis and the statements as prepared on the new basis, and otherwise shall comply with the requirements of the Rule, in order to provide information to investors to enable them to evaluate the ability of the City to meet its obligations. A notice of the change in accounting principles shall be sent to the MSRB through EMMA.

(j) *Municipal Advisory Council of the State of Michigan.* The City shall also file by electronic or other means any information or notice required to be filed with the MSRB through EMMA pursuant to this Undertaking in a timely manner with the Municipal Advisory Council of the State of Michigan.

CITY OF DETROIT  
County of Wayne  
State of Michigan

By \_\_\_\_\_  
Its: Finance Director

Dated: \_\_\_\_\_, 2014

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Exhibit C

ANNUAL CERTIFICATION OF IMPOSITION OF DEBT MILLAGE LEVY



Exhibit C  
ANNUAL CERTIFICATION OF IMPOSITION OF DEBT MILLAGE LEVY

## Millage Calculation

Numerator		
Fiscal Year 2015 Interest	\$	24,753,181
Fiscal Year 2015 Principal	\$	37,795,000
Projected Bond Sales - Current Year (Interest)	\$	-
Projected Bond Sales - Current Year (Principal)	\$	-
Projected Bond Sales - Next Year (Interest)	\$	-
Projected Bond Sales - Next Year (Principal)	\$	-
<b>Fiscal Year 2015 Debt Service</b>	<b>\$</b>	<b>62,548,181</b>
Prior Year 2010E BAB Federal Tax Rebates	\$	3,351,142
Prior Year Real Property Tax Overcollection / (Undercollection)	\$	-
Prior Year Personal Property Tax Overcollection / (Undercollection)	\$	-
Earnings in Escrow Account	\$	-
Change in Escrow Account Funding Balance	\$	-
<b>Total Adjustments</b>	<b>\$</b>	<b>3,351,142</b>
<b>Tax Levy Requirement</b>	<b>\$</b>	<b>59,197,039</b>

Denominator		
Total Net Tax Base	\$	6,025,940,795

Millage		
Tax Rate		0.0098237
Tax Rate (per \$1000 valuation)		9.8237

\_\_\_\_\_  
Chief Financial Officer  
City of Detroit

\_\_\_\_\_  
Date



Exhibit D

FORM OF SETTLEMENT ESCROW AGREEMENT

D-1

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CL1-2220387v14



## SETTLEMENT ESCROW AGREEMENT

THIS SETTLEMENT ESCROW AGREEMENT (the "Agreement" or "Settlement Escrow Agreement"), is dated as of the \_\_\_\_ day of \_\_\_\_\_, 2014, made by and among the City of Detroit, County of Wayne, State of Michigan (the "City"), Ambac Assurance Corporation ("Ambac"), Assured Guaranty Municipal Corp. and Assured Guaranty Corp. (together, "Assured"), and National Public Finance Guarantee Corporation ("NPFG"), and U. S. Bank National Association, Detroit, Michigan (in such capacity, the "Settlement Escrow Trustee"). In this Agreement, each of the City, Ambac, Assured, NPFG and the Settlement Escrow Trustee is referred to individually as a "Party"; Ambac, Assured, and NPFG (including their successors and assigns) are referred to collectively as the "Bond Insurers"; and the City, the Settlement Escrow Trustee and the Bond Insurers are referred to collectively as the "Parties."

Capitalized terms not otherwise defined herein shall have the meaning set forth in the UTGO Settlement Agreement (defined herein).

### WITNESSETH:

WHEREAS, the City and the Bond Insurers have heretofore entered into a Settlement Agreement, dated XX (the "UTGO Settlement Agreement") to consensually resolve their dispute under or in respect of the Prior UTGO Bonds, the Assured/NPFG Action, the AMBAC Action as it relates to the Prior UTGO Bonds, and the UTGO Claims, all arising out of a petition for relief filed by the City pursuant to Chapter 9 of title 11 of the United States Code in the United States Bankruptcy Court for the Eastern District of Michigan;

WHEREAS, if the Effective Date of the Plan does not occur on or prior to September 30, 2014, for any reason other than proximately by reason of the actions or positions taken by any of the Bond Insurers, or their failure to support the Plan as described in Section 3.1 of the UTGO Settlement Agreement, solely in their capacity as the insurers of the Prior UTGO Bonds and not in any other capacity (including, for the avoidance of doubt in their capacity as insurers of any other obligations of the City), the City will be obligated to pay into an escrow to be established with the Settlement Escrow Trustee under this Agreement the October 2014 scheduled interest debt service payment that would otherwise be made on the Restructured UTGO Bonds as if the transaction contemplated by the UTGO Settlement Agreement (other than the MFA Bond issuance) had closed (the "Pro Forma Restructured UTGO Bonds"), and any pro rata payments of principal and interest due thereafter, as further described in Section 2.8 of the UTGO Settlement Agreement and herein;

WHEREAS, the City has executed the Debt Millage Escrow Agreement pursuant to which the City will be required, as of the Effective Date, to segregate and deposit the UTGO Tax Levy with the Debt Millage Escrow Trustee;

NOW, THEREFORE, in consideration of the mutual undertakings, provisions and agreements herein contained, the sufficiency of which are hereby acknowledged, and in order to provide for the payment of the Pro Forma Restructured UTGO Bonds should the Effective Date

not occur on or prior to September 30, 2014, and to secure the performance and observance of the conditions and covenants herein set forth and for other valuable consideration, the receipt of which is hereby acknowledged, the City covenants and agrees with the Settlement Escrow Trustee and the Bond Insurers as follows:

**ARTICLE I.**  
**ESTABLISHMENT OF FUNDS AND ACCOUNTS**

Section 101 Establishment of Settlement Escrow Fund. There is hereby created and established with the Settlement Escrow Trustee, pursuant to Order No. \_\_\_\_ and this Agreement, a single and common trust fund designated the "Settlement Escrow Fund" (the "**Settlement Escrow Fund**").

Section 102 Deposits to the Settlement Escrow Fund.

(a) If the Effective Date of the Plan does not occur on or prior to September 30, 2014 for any reason other than proximately by reason of the actions or positions taken by any of the Bond Insurers, or their failure to support the Plan as described in Section 3.1 of the UTGO Settlement Agreement, solely in their capacity as the insurers of the Prior UTGO Bonds and not in any other capacity (including, for the avoidance of doubt in their capacity as insurers of any other obligations of the City), the City shall pay the Settlement Escrow Trustee, from Debt Millage Revenues, for deposit into the Settlement Escrow Fund the October 2014 scheduled interest debt service payment with respect to the Pro Forma Restructured UTGO Bonds, as shown on Exhibit A, and any pro rata payments of principal and interest due thereafter, as shown on Exhibit A, as if the transaction contemplated by the UTGO Settlement Agreement (other than the MFA Bond issuance) had closed. Any such monies in the Settlement Escrow Fund which would have been payable on October 1, 2014 shall be released to the Bond Insurers on the Effective Date of the Plan. Any other monies then on deposit in the Settlement Escrow Fund shall be transferred on the Effective Date to the Debt Millage Escrow Trustee for deposit in the 2014 UTGO Municipal Obligation Subaccount in the 2014 UTGO Bonds Account established pursuant to the Debt Millage Escrow Agreement.

(b) If the Plan is not effective by March 31, 2015, and the Bankruptcy Court has issued an Approval Order (that is not stayed pending appeal) approving the settlement embodied in the UTGO Settlement Agreement, the monies in the Settlement Escrow Fund will be released and paid to the Bond Insurers in the amounts shown in Exhibit A for each prior interest payment date and the City shall make, or shall cause the Debt Millage Escrow Trustee to make, all subsequent debt service payments on each interest date payment (as shown on Exhibit A) directly to the paying agent for the Prior UTGO Bonds. If an Approval Order is entered but is subject to a stay pending appeal, the City shall continue to pay into the Settlement Escrow Fund the scheduled debt service on the Pro Forma Restructured UTGO Bonds as shown on Exhibit A for so long as such stay remains in effect, and, as soon as such order is no longer subject to stay, shall thereafter apply all monies in the Settlement Escrow Fund first, to immediately reimburse the Bond Insurers for payments of principal and interest made on and after October 1, 2014 with respect to the Prior UTGO Bonds, and thereafter to make payments directly to the Paying Agent for the UTGO Bonds.



(c) Notwithstanding the foregoing, if any Bond Insurer shall have defaulted in its obligation to make payments under its respective Bond Insurance Policy or Policies, any payment required to be made to such Bond Insurer shall be made to the holders of the Prior UTGOs at the direction of the City but only to the extent of any uncured failure or shortfall in the Bond Insurer's payment.

Section 103 Partial Payments; Accounting.

(a) If on any interest payment date amounts held in the Settlement Escrow Fund are less than the amounts due with respect to all Pro Forma Restructured UTGO Bonds (as shown on Exhibit A), such payments shall distributed pro rata based upon the aggregate amount payable to each Bond Insurer. If the City fails to deposit into the Settlement Escrow Fund, or to otherwise pay to the Bond Insurers or holders of the Prior UTGO the amounts required by this Agreement, any deficiencies shall be paid into the Settlement Escrow Fund from the first available amounts of the Aggregate UTGO Tax Levy as provided for in Section 2.4(b)(i) of the UTGO Settlement Agreement, and shall be distributed to, or at the direction of the Bond Insurers, pro rata, as soon as practicable (subject to Section 102(b)) hereof.

(b) The Settlement Escrow Trustee shall keep and maintain a record showing each deposit into the Settlement Escrow Fund, and all transfers of funds made therefrom, which shall be provided to any Bond Insurer upon request.

(c) Any payment to a Bond Insurer shall be paid by wire transfer in immediately available funds into the accounts as shown in Section 501.

**ARTICLE II.**  
**INVESTMENT OF FUNDS**

Section 201 Permitted Investments. All money held by the Settlement Escrow Fund, without the need for further direction by the City, shall be invested by the Settlement Escrow Trustee in accordance with written instructions from the City in mutual funds registered under the investment company act of 1940, title I of chapter 686, 54 Stat. 789, 15 USC 80a-1 to 80a-3 and 80a-4 to 80a-64, that are at the time of purchase within the highest classification established by not less than two standard rating services and so long as the portfolio of such mutual funds is limited to bonds, and other obligations on which the full and timely payment of principal and interest is unconditionally guaranteed by the full faith and credit of the United States. All investments shall mature or be redeemable at the option of the holder no later than the next interest payment date on the Pro Forma Restructured UTGO Bonds. In the absence of any written direction delivered to the Settlement Escrow Trustee by the City, the Settlement Escrow Trustee shall hold funds uninvested. The Settlement Escrow Trustee shall be entitled to rely on any written direction from the City as to the suitability and legality of the directed investment.